THE FINANCIAL POST
OF CANADA

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THE SECURITY REVIEW

THE WALL STREET MARKET EXTREMELY BUOYANT.

Very Large Volume of Business—Advances in Many Canadian Stocks—Rios and Mexicans Very Strong—A Demand for Dominion Bank—C.P.R. and Soo Advance—Money is Plentiful and Some is Offering at 4 Per Cent.—The Mexican Embroglio—Curious Action of a London Finance House—Notes on Leading Canadian Securities.

TORONTO.—The New York stock market is now busy discounting the return of trade to normal conditions and the consequent revival of prosperity. In Wall Street this week the advances have been marked and numerous. As usually happens, the Canadian stock markets do not largely participate in Wall Street movements, because conditions are never so extremely bad, and, perhaps, never so pushed to the extremely good point as in the United States. Still the general trend of trade is much the same on this side of the Atlantic, and if there are prosperity and activity on the south side of the line there are sure to be evidences of the same on the northern better half of the continent. It is pointed out that there are few fundamental business elements lacking to make for a resumption of prosperity in the United States. Wheat is being exported in large quantities at $1.12 per bushel, corn above 70 cents per bushel, and cotton above 9 cents per pound. Foreigners are taking surplus provisions, oil and other products; money is in ample supply. Industry and trade, however, cannot spring from a dead stop into full action in an hour or a day. Time is required for the re-assembling of the machinery.

This question of time is the vital point. The present improvement has been due to the large grain movement and the harvest activity. Until, however, Grand Trunk traffic and the current loan account of chartered banks both show considerable change we must recognize that matters are here very far from normal. For the first week in November, Grand Trunk earnings showed a loss of $85,412, considerably more in proportion than the last ten days in October. It is true C.P.R. made an advance of $15,000 and C.N.R. $15,100, but this increase is due solely to one cause, the movement of 25,000,000 bushels of wheat already this year from the fields to the Great Lakes. Time, is the interesting feature, in the outlook for commercial revival, but the share market proceeds to discount time.

During the week Rios, Mexican Light & Power, Soo Line, C.P.R. and Dominion Bank and Twin City were the principal features on the Canadian exchanges. The advance in the banking shares is due to the belief that good profits are accruing from the big grain movement in which the Dominion Bank so largely participates.

We are now in the period when the earnings of all American railroads and industrials will show a very marked improvement each week and month over last year. This exhibit will in itself produce a feeling of optimism that is likely to make for holding the present advance in the Wall Street list. Friday was the largest day on the Wall Street Exchange since the panic liquidation, about 1,800,000 shares being turned over. Notable advances were Minneapolis, St. Paul & Sault Ste. Marie from 130¼ to 132⅛, and Union Pacific from 178⅝ to 181¼. The whole market closed very strong and was exceedingly bullish. It looks in the face of such large dealings and quick advances as though a slight reaction might be due.

MONTREAL.—There is an exceedingly strong and broad market for standard securities on the local stock exchange and prices have again advanced substantially. The industrials probably have been the most conspicuous, though some of the electric tractions and steam railways have maintained a corresponding strength. The basic reason for the upward trend is, of course, the improved business situation both here and in the United States. The large industrial corporations have, in the course of the past two weeks (one might restrict the period to within the past week), received practical encouragement in the shape of large orders from sister concerns, railways and the hundred and one of the smaller consumers of the staples. With this improvement in the comparatively small circle of big manufacturers, there is expected to be a stimulus to the smaller, and, in a sense, broader business aspect such as the wholesale and retail end of domestic trade, consequent upon the greater demand for labor that will result. All these things are taken into daily market consideration and the professional traders, of which there are many in this city, are the first to see the significance. Hence, the buoyant market for stocks.

The market movement has none of the indications that signify "boom" conditions, but rather shows that the average trader's commitments are regulated by the conditions as applied directly to the individual stock to be purchased. This apparent policy of discrimination may, of course, be due to the fact that most of the standard securities are a "buy" in the market sense of the word; though, even then, the fact remains the same that activity has been most pronounced in these stocks that give, at these levels, an absolute assurance of early profits.

Among the industrials to show great strength were the Dominion Textile preferred and common stocks; Lake of the Woods and Ogilvie Flour Milling, common and preferred in each case; Penmans common; Dominion Iron & Steel securities, though in the last mentioned case there are other influences operating; Nova Scotia Steel and Coal common and preferred. The whole local list might be said to accompany this "industrial" movement, as, with one or two exceptions prices have advanced all along the line.

There has been a quieter market for Cobalts at this centre, and the signs point to a disposition to take profits. Local people are certainly well loaded with Cobalt stocks of all kinds, shipping mines and prospects, and last week's sharp reaction had a moral effect which will undoubtedly redound to the benefit of the camp as well as to the sanity of the speculators. It was a lesson much needed and decidedly opportune, as stocks were being purchased without any regard for the relationship of ore values to capital.

Bank Stocks.

The improving tendency in bank stocks is most significant and the demand for money for business loans is said to have largely increased during the past week. On Friday morning Dominion Bank shares had a very marked advance of 5 points from Thursday, opening at 237½ and then advancing to 239. Imperial, which sold at 220 on Thursday was 221½ the following morning. It is thought that earnings of the banks are now showing improvement, due to the reduction in the current loan account.

The market in bank stocks is so narrow that as several brokers had buying orders on the same morning, in face of the little supply the shares went up sharply.

C.P.R.

The shares advanced to above 179 on Thursday, closing on Friday around 178. The earnings for the first week in November showed an increase of $115,000 over last year and are now reaching a record point for this time of year.

The company established a record for transportation to the lake ports during October, when they handled five thousand more cars than in any previous month in the history of the road. This month the rush consequent upon the near approach of the close of navigation, is also remarkable. During the first week of November 20,000 tons of freight were handled in the Fort William yards, 10,000 tons of flour being received and forwarded via the lakes, and 10,000 tons of package freight being transhipped from the boats to the rail. There has been no delay and no blockade, despite this remarkable volume of business.

Dominion Coal.

With the final trial before the Privy Council Dominion Coal shares advanced on Thursday to 58 and held firm with several transactions on Friday. The demand was said to be due to some buying to London in anticipation of a successful result in the Privy Council.

In an interview Mr. F. L. Wanklyn, vice-president, said that the company's mines were in excellent physical condition, but that he was inclined to look for a rather slack winter compared with 1907, owing to the fact that navigation this spring opened six weeks earlier, enabling the company to get large quantities of coal up the St. Lawrence for winter requirements.

Another reason for the expected falling off, he said, was that the Steel Company would require less coal. When the Steel plant is going full blast it requires 80,000 tons of coal a month. The present two-year contract, which expires December 1, is for 65,000 tons, while under the second temporary contract, which runs from December 1 to the end of April, the Coal Company is only called upon to supply the Steel plant with about 45,000 tons a month.

Dominion Steel & Coal Company.

In spite of the Coal lawyers' claim that according to the recent decision of the Privy Council that body decided against the rejection of evidence under conditions very similar to that occuring at this trial, the Steel Company's friends anticipate a favorable result. The Company has been awarded another large contract by the Australian Government. This, with the order from India, will keep the rail mill busy pretty well through the winter and by that time it is expected that there will be a further demand from the Canadian railways. It is to be remembered that these export orders represent a very small margin of profit and are much less than home rails.

Mackay.

There is nothing new in the Mackay issues, though the rise which followed the announcement of the election of Mr. H. Vincent Meredith Assistant General Manager of the Bank of Montreal to the Board of Trustees last week has held with a further advance to over 77. There is likely to be a gradual improvement to 90 in the prospect of an increase in the dividend late this coming winter to a five per cent basis.

Mexican Light & Power.

Sperling & Company, of London, in a circular letter to their clients, explaining from their own point of view the explosion of their pet leasing scheme to bind the Mexican Light & Power Company to the Mexican Tramway Company, have further widened the breach between the London and the Montreal stockholders of the former. The circular letter has several features that are extremely objectionable to the Canadian directors in Montreal and despite the dignity that has hitherto characterized their attitude in the present struggle, one could not fail to remark an impression that somebody had been hitting below the belt. That portion of the circular which says in part:

". . . Canadian boards must be careful to eschew all methods savoring of the tactics of American 'bosses,'" was particularly objectionable in view of the almost blamable conservatism of the directors throughout the entire proceedings. It is felt here on the "street" that a little more aggressive force would have been acceptable in the earlier negotiations, to meet the urgent demands of Dr. Pearson and his associates. If there has been any American "bossism," it is believed to have been practiced by the London advocates of the lease rather than by the directors, who simply turned down a proposition believed to be against the best interests of the Power Company. Mr. A. R. Doble told the Post that the statement in the circular letter that "the termination clause is mutually beneficial to the Light and Power Company, which can terminate it on the same basis," is an absolute misstatement. He further said that the matter had never been even informally presented to the Power board in any shape or form.

Messrs. Sperling & Co. are of opinion that the "disagreeable impression" created may render the task of financing the future requirements of the two Mexican companies extremely difficult, though on this point the directors of the Power Company are assured of abundant support among the big London houses.

There is considerable surprise expressed here that a London finance house should have expressed itself in such a form. And it has also created a "disagreeable impression here" in view of the fact that the finance house in question were the head of the midsummer speculative movement in these two securities.

The possible composition of the difficulty which was suggested in The Post last week, combined with the prospect of a very favorable statement of earnings, served to advance the market price of the stock to 77 bid on Friday. The October earnings were the best in the company's history, the figures reduced to a gold basis being:

October gross	$259,826
October operating expenses	63,484
October net earnings	196,342
Deductions.	
Bond interest	$75,000
Sinking fund	15,000
Preferred stock dividend	14,000
Overdraft charges	12,500
	$116,500
Surplus	$79,842
Rate of earnings on common	7.06

In this calculation the overdraft is estimated at $2,500,000 and interest charged at 6 per cent.

—By Months.—

	Gross.	Net.	Op. Exp. p.c. of Gross.
January	$250,012	$143,253	42.70
February	236,172	134,355	43.11
March	244,908	126,266	48.44
April	238,418	121,208	49.16
May	235,597	112,804	52.12
June	226,568	111,392	50.83
July	228,639	115,915	53.55
August	236,594	165,155	30.19
September	235,497	174,198	26.03
October	259,826	196,342	24.43

CANADIAN BANKERS' ASSOCIATION.

Annual Meeting on Nov. 12—Former Board Was Re-elected.

The annual meeting of the Canadian Bankers' Association occurred very happily a few days after the announcement of the honor conferred on the President and gave his colleagues the opportunity of presenting their congratulations to Sir Edward Clouston, Bart. As a rule the formal meeting of the association does not involve many matters of great importance. It is more in the discussions and conferences apart from the proceedings that new ideas are exchanged.

On Nov. 12th over thirty representatives were present. A considerable discussion arose over the more speedy chase of bank robbers by the provincial authorities. In Quebec, especially, it was felt that there was not enough protection, and it was decided that not only in this Province but in the other Provinces legislation enabling the local police to take immediate action should be asked for.

The following officers were re-elected: President, Sir Edward Clouston, Bart., general manager Bank of Montreal.

Vice-Presidents, Messrs. D. Coulson, general manager Bank of Toronto; Geo. Burn, general manager Bank of Ottawa; H. Stikeman, general manager Bank of British North America; M. J. A. Prendergast, general manager Banque d'Hochelaga.

Council—Messrs. B. E. Walker, C.V.O., president Canadian Bank of Commerce; E. F. Hebden, general manager Merchants Bank; D. R. Wilkie, general manager Imperial Bank; Thos. McDougall, general manager Quebec Bank; James Mackinnon, general manager Eastern Townships Bank; H. C. McLeod, general manager Bank of Nova Scotia; James Elliott, general manager Molsons Bank; P. A. Lafrance, general manager La Banque Nationale; G. P. Schofield, general manager Standard Bank; C. A. Bogert, general manager Dominion Bank; E. L. Pease, general manager Royal Bank; G. H. Balfour, general manager Union Bank of Canada; E. L. Thorne, general manager Union Bank of Halifax; W. D. Ross, general manager Metropolitan Bank.

A committee consisting of Sir Edward Clouston, Mr. B. E. Walker, Mr. Henry Stikeman, Mr. Geo. Burn and others was appointed to consider the approaching revision of the Bank Act, which will be in 1910.

TRADE IN THE WEST.

A Healthy Revival in Progress—Retailers Busy and Collections Satisfactory.

Winnipeg, November 10.—Previous to Thanksgiving I made a careful round of the retail trade in order to ascertain just how far the movement of crop was being reflected in increased business and I find a very general and healthy revival, not only of trade in staples, but in luxuries also. Collections are very satisfactory and merchants one and all report that it is much easier to get money from the banks than it was even a month ago, to say nothing of last year. In fact many of the banks are now seeking investments and they are not always finding them among business men, who in not a few instances, have a sore feeling to the banks owing to the needless stricture of credit last year.

The conditions of retail trade in the West to-day are a splendid commentary on the general stability of business and the real prosperity of the country. Department houses in Winnipeg one and all report trade excellent, it is not confined to one line or one department, some departments are going better than others, but none are lagging behind. The result of the money for the crop reaching the farmers is shown specifically not only in the enormously increased mail order business, but in the number of farmers which every passing day brings into Winnipeg to trade. Some of these come from distant points in Saskatchewan. They have great wads of money; they come to the city to do fall trading, put in a week at the theatres, etc., and have a good time generally. Perhaps the most decided testimony to the increase in business is the fact that every one of the department stores in Winnipeg are to-day considering plans for the enlargement of their business premises next spring.

Another notable feature of trade is the extent to which good jewellery and watches are being bought. This applies not only to people in the city, but people in the country as well. Among the most jubilant merchants are the piano men. They claim that never in the history of their trade in the West have they had so many farmers write and ask what reduction they can have on their account, if instead of continuing instalments, they pay spot cash. They also claim a very large country inquiry for pianos for Christmas, with good offers of cash down or large cash payments on account.

Clothing men and furriers are not quite so cheerful. The clothing and fur departments of the big houses report a splendid trade, but the exclusive clothing and fur houses though encouraged by the outlook, are not finding trade quite as good as they had hoped for. As a matter of fact, there has not been any cold weather yet to make heavy clothing and furs a necessity. With the department stores their heaviest clothing business is through mail orders.

Boot and shoe trade looks good and dealers one and all expressed themselves as satisfied with present business, and more especially with the outlook. Collections are good.

Grocery houses report trade good and the trend of business in the direction of better class goods than formerly. Mail order business is good with these houses and orders from farmers are very generous. Thanksgiving trade has been very good.

It is not surprising that trade in both city and country should be good. Up to the end of October farmers had received at least $20,000,000 on their wheat alone and 75,000 head of export steers had been marketed that must have netted very close to $50 apiece to the men who raised them, many thousand head having averaged $60 and $65. In addition, there is what has already been sold of the oat, barley and flax crop, not to mention butchers' cattle and hogs.

The Canadian West has every cause to be thankful, and the West is thankful.

The wheat market has been one of exceptional strength and steadiness all week. Receipts have passed all former records and are absorbed readily. Shipments from the head of the lakes are large and even should winter shut down as early as Mr. Foster is predicting, there will be more wheat out of the Canadian West before navigation closes than there ever has been before.—H.

Winnipeg has recently been doing the conventional thing by investigating city financial methods. This year the comptroller's balance sheet introduces a number of improvements suggested by the special auditors. The city has $4,526,602 of public utility assets, including electric light plant, waterworks, asphalt plant, etc. Total city assets are $25,863,793, against which there is a debenture liability of $16,000,000, costing the city some $1,019,651 in interest annually. The total taxation this year will amount to $2,400,000.

THE BOND SITUATION

INDUSTRIAL IMPROVEMENT CAUSES LESSENED INQUIRY.

The Outlook for the Near Future Uncertain—London Has Not Been Buying Lately—Owing to Political Conditions—The Saskatoon Issue Sold — The West Will Soon Be An Applicant—Matters Are Halting Somewhat.

The old tar raises his moistened finger into the air to catch the drift of the wind. This, in a word, is the bond situation to-day. The large interests, especially abroad, are waiting. The Franco-German war talk, a revival of the Balkan melodrama, and, perhaps, as well, Mr. Asquith's two-power naval policy, have all had their effect in cooling to some extent at least the foreign bond-buying enthusiasm. Cables this week from London indicate clearly enough the fact that the metropolis is at present not in a buying mood. It is hinted, too, that one or two good-sized Canadian issues now being offered in England, have not yet found a market. Canadian bond prices have, indeed, been at the heels of those of London for some time, and it is a question now whether we have not entirely caught up. The Post mentioned two or three weeks ago in this connection the fact that certain Ontario municipals were already held at a higher price at home than in London.

The Market Outlook.

There is one point, however, that seems assured, namely, that any easing there may be in foreign demand, is based on nothing more serious than uncertainty as to political conditions. In the United States there has on the other hand been a very active market, also determined largely by political conditions. Even here, though, one of the Toronto bond dealers reports (in New York) an undecided feeling as to what industrial and commercial developments are going to do to the bond market.

The National Association of Manufacturers are proclaiming a great number of factory re-openings, while to some degree contradictory to this is the statement made in New York this week to a Toronto man that the "most wonderful bond market of this generation" was at hand. This opinion, though coming from a prominent life insurance officer, is doubtless based on a rather too unhopeful a view of the industrial revival.

Trade Improvement Here.

The local market, whether worrying about foreign complications or not, has shown somewhat the prevailing characteristic of a slightly lessened inquiry. Money is undoubtedly easy, with good prospects of its remaining so for some time to come. Four and a half per cent. funds, which was granted for perhaps only the most attractive business, is now much more common; in fact, the banks are adopting rather strenuous measures to lessen their non-productive accumulation. Four per cent. even is being obtained in certain quarters. The signs of a break in the sky, however, are not infrequent, one of the banks reporting this week, for example, that in the last three weeks they have granted more new lines of credit than in the preceding three months. The money market, though, can stand a big increase in this direction before the bond market can be noticeably affected.

High Prices Still Rule.

With meagre municipal offerings, high prices still rule, as may be judged from prices paid during the week. Despite the feeling that we are near the top in this regard, the market is still probably ¾ per cent. on the average better than in 1899-90. Then the yield scale moved between say 3 and 4 per cent. for good debentures, while now 4 to 5 is doubtless a fair statement of the ruling return. At the beginning of the decade, however, Canada was recovering from a combined industrial and agricultural depression, the latter of which resulted from a succession of poor crops. The present business indisposition has not to nearly the same extent, this poor crop aspect, and, consequently, the recovery—with its resulting effect on bond prices—will, no doubt, be much more rapid.

New Western Issues.

It is customary that the West first shows the signs of returning hopefulness. Winnipeg, following up its forthcoming issue, noted last week, is to vote next month, relative to a $615,400 issue for railway viaduct and police purposes. Marked copies of the viaduct by-law should, by way of suggestion, be sent to Toronto's legislators. Calgary, too, expects to issue some half a million debentures for general purposes during the next few weeks.

Toronto's New Additions.

The inclusion of the outlying municipalities in Toronto's corporate limits has a pleasant aspect to buyers of the older issues of these municipalities' debentures. The price of East Toronto 5s was at the beginning of this year in the neighborhood of 95-6. Now these and similar bonds bring 110 to 115 or more. West Toronto and East Ottawa bonds will, or could, probably tell a similar story.

Municipal Etiquette.

There is reported to be still some need of discussion of the question of municipal etiquette. In one or two directions the habit has not yet been bettered, of asking for tenders and then evidently using those as a basis for proceeding to a private sale. The plan may work well when the market is keen, but the bond dealers can not be expected to refrain from remembering such municipalities in the lean years.

The question of interpretation seems to have its place in the bond field as well as in the realm of literature and criticism. One of the local firms last week received a telegram which they interpreted as indicating an award of certain bonds. The Post published the item, while the firm proceeded at once to sell the bonds, and were later rather non-plussed (?) to learn that the telegram had had other significance.

The Saskatoon Issue.

The purchases noted hereunder reflect well the position on the supply side of the markets. The largest issue for which public tenders were asked was that of Saskatoon, secured by the Ontario Securities Co. The issues are 5½s 30-year debentures to the amount of $56,610 and to provide funds for waterworks and sewers. The respective tenders are not yet available, but the price paid allows a yield of somewhat under 5 per cent.

Saskatoon's Finances.

Assessed value for taxation	$7,205,285
Borrowing power, about	1,500,000
General debenture debt	581,265
Estimated revenue, 1908	100,000
Estimated expenditures	90,000

Population, 7,100.

Taxation (1907):
  General, 14½ mills.
  Schools, 5½ mills.

Recent Purchases.

Aemilius Jarvis & Co. have secured the following: $65,000, Victoria, B.C., local improvement 4½ per cent. 10-year bonds.

W. C. Brent has purchased $13,200, Lanigan 6 per cent. public park bonds, $5,200 interest only first five years, then fifteen instalments; $8,000, in ten instalments; $7,500, Humboldt, Sask., 6 per cent. 20 annual instalments for water supply and fire protection; $23,443, Meaford, Ont., 5 per cent 20 annual instalments, town hall debentures; $5,055, East Toronto, Ont., 5 per cent. 30-year school debentures; and $4,718, Finch, Ont., 5½ per cent., 20 annutl instalments, waterworks debentures.

Messrs. G. A. Stimson & Co. have purchased the following debentures: $8,076, Port Hope, Ont., 5 per cent. local improvement debentures, $5,900 payable in 20 annual instalments and $2,176 payable in 8 annual instalments; $5,000, Langham, Sask., 6 per cent. 20 annual instalments, fire protection and local improvement debentures; also $1,000 Bank School District, Man., 6 per cent., 10 instalments debentures.

Bond Notes.

Undeterred by any political uncertainty on Friday, the Bank of Montreal offered in London for subscription £102,700 4½ per cent. debentures City of Sherbrooke. Price 104.

The leading U.S. municipal offerings during October brought from 3.60 to 3.985.

New York City's forthcoming issue of $12,000,000 4s it is thought will sell readily. In August, New York had bids of but $2,713,485 on an offering of $15,000,000 4s. Another Panama Canal loan of $50,000,000 2s will absorb some of New York's surplus. It will be remembered that the Government made a similar issue a year ago, primarily as a panic panacea.

New York advices to Mr. H. G. Thorley, local agent of the White Star Line, indicate that the White Star issue of $7,000,000 6 per cents., which The Post mentioned recently, had been much over-subscribed. The issue price was 97½.

THE WESTERN CROP.

F. O. Fowler, secretary of the Northwest Grain Dealers' Association, has issued the following estimate of the year's wheat yield for Manitoba, Alberta and Saskatchewan, also an interesting estimate of the disposition of the crop to date:

	Bushels.
Wheat—6,055,600 acres at 16.4 bushels per acre	99,311,840
Oats—2,607,000 acres at 34.6 bushels per acre	90,202,200
Barley—855,650 acres at 24.4 bushels per acre	20,877,860
Flax—123,420 acres at 9.3 bushels per acre	1,147,806

The situation as to wheat as on Nov. 1 is reported by Mr. Fowler as follows:

	Bushels.
Inspected to date, 24,241 cars	25,453,000
In store at country points	14,160,000
In transit, not expected	1,400,000
Allow for country mills	8,000,000
Allow for seed and feed	12,000,000
	61,013,000
Balance in farmers' hands to market	38,298,840

(22 per cent. wheat No. 4 and under.)

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., David Morrice.
E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P.Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.
Montreal, 1st April. 1908.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
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GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

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THE COAL FIELDS OF CANADA

A SURVEY OF THE COUNTRY'S VAST RESOURCES

Of Bituminous Mineral—Little Anthracite Found Here—Lignite is Abundant—Nova Scotia's Fields Are Most Highly Developed—No Coal in Quebec and very little in Ontario—Alberta Practically Underlaid With Coal—Canada Has an Abundant Supply—For Its Future Industrial Development.

Specially Contributed to The Financial Post.

It is becoming almost a habit with Canadians in general, so great do our commercial possibilities seem and so unlimited the sphere of our commercial activities, to waken each morning with the assurance that somewhere in our vast Dominion some one more enterprising than the rest will have discovered a new gold field or a new silver vein or a fresh coal field, or have built a new railway or have established a new industry involving millions of dollars. Inasmuch as the coal fields of Canada form the basic industry upon which all the others must depend and inasmuch also as our coal fields, even with our limited knowledge of many of them, seem to present possibilities infinitely beyond the most sanguine expectations of a very few years ago this brief article has been devoted to the coal fields at present known in Canada as a whole, and it is hoped the reader will get, so to speak, a bird's-eye view of the coal situation which would be difficult from the fragmentary government or other reports issued from time to time.

At the end of the article a table is given showing comparative analyses of samples from the different Provinces. The results do not represent any individual mine or vein, but are averages in each case of a large number of samples analyzed under the direction of the Dominion Government.

As is doubtless well known to many readers the established system of analysis of any sample of coal consists in sub-dividing it under the four different heads, (a) moisture, (b) volatile matter (which includes the various gases which pass off when the coal is heated out of contact with air), (c) fixed carbon, (d) ash. For purposes of comparison a sample of Pennsylvania anthracite may be taken as the standard of a good hard coal and a sample of the Connelsville product as a standard of bituminous quality. These samples are appended at the foot of the table of analyses.

Quality of Coal.

The most noticeable feature next to the inexhaustible supply is the almost uniform quality of the coal, grading from good bituminous or soft coal to lignite—a form about halfway between bituminous and peat. Comparatively speaking, little anthracite or hard coal is found. At the Town of Anthracite, near Banff, in Alberta, on the main lines of the C.P.R., operations were carried on for a time and coal yielding as high as 89 per cent. pure carbon was produced, but the vein finally pinched out. At Bankhead, in the same district, a colliery having an estimated capacity of 15,000,000 tons, is at present being operated for the C.P.R. The quality is semi-anthracite, yielding up to 78.5 per cent. carbon.

In British Columbia, in the Telkwa River district, a tributary of the Skeena, a high grade of coal has been found which tests as high as 82.7 per cent carbon. The area is believed to be of considerable size, but developments have been suspended pending the exact location of the Grand Trunk Pacific, which will tap this area.

The G.T.P. will also give an outlet to the Queen Charlotte Islands coal fiields. This field is described below as a most important area and coal of anthracite quality is found giving up to 83 per cent. carbon and as low as 6.5 per cent. volatile matter which places it in the same class with the best Pennsylvania product. The Queen Charlotte Islands lie in close proximity to the proposed G.T.P. terminus, Prince Rupert, and are expected to yield immense quantities of coal in the near future.

An area of hard coal of as yet unknown extent is also found in the Yukon near White Horse. The quality is just fair, tests having given no higher than 69.8 per cent. pure carbon.

Nova Scotia.

The best known and most highly developed of our coal fields are situated in the Province of Nova Scotia. The areas are generally designated as the Sydney, Inverness & Richmond, in Cape Breton Island; the Pictou area around New Glasgow, and the Cumberland area at the head of the Bay of Fundy. The output is all bituminous of good quality, but considerable quantities of sulphur are often present, as high as 6 per cent. being found. The output of the Province in 1907 was 6,337,632 tons, being 60.2 per cent. of the total output of the Dominion. Of this amount the Dominion Coal Company produced 3,541,253 tons, or 33.6 per cent. of the total Dominion production.

The Sydney area is the largest of the group and is estimated to underlie a surface of 200 square miles. The Pictou area is comparatively small, but of excellent quality. The extent of the Inverness and Cumberland fields is more difficult to estimate as the coal lies in veins that are quite narrow, but of considerable length. The quality of the Richmond coal suffers by comparison with its neighbors, and no great development has taken place in this locality.

New Brunswick.

The ease with which coal can be mined at different points in this Province probably accounts for the large number of small mines operated by individuals, often employing only two or three men. More co-operation among the different mine owners would effect a great saving and result in a larger output, with greatly increased profits. The 1907 output totalled only 34,584 tons. The area over which coal is found, called the Grand Lake Basin, comprises about 100 square miles, and calculations place the yield at 4,000 tons per acre or in all 100 to 150 million tons. The coal is somewhat inferior in quality to the Nova Scotia products.

In the southwestern portion of the Province a bituminous product called albertite is also found. This mineral is used locally as fuel, but is most valuable as a source of petroleum and other chemicals which are obtained by distilation of the albertite. As high as 80 gallons of oil per ton is obtained. There is a similar industry in Scotland paying large profits and operating on a field no larger than this one, and where the yield per ton is only 30 gallons. This would seem to indicate the possibility of very remunerative results if this field were developed along the Scottish lines. A new company has recently been organized for this purpose.

Quebec.

There are practically no coal deposits in the Province A very small strip appears on the southeastern coast of the Gaspe Peninsula; also a few small veins on the Island of Orleans.

Ontario.

Ontario, too, is poorly supplied with good fuel, but a considerable area of lignite quality has been prospected in the Moose River Basin, in the northern part of Algoma district. This coal is described as good fuel for local use, the chief objection being a very high percentage of ash. Different samples have given all the way from 3 per cent. ash up to 57 per cent. The fixed carbon content is correspondingly low, varying in the samples from 37 per cent. down to 7 per cent. A very high percentage of water—up to 20 per cent—also renders it very improbable that it will ever be shipped out of the district with profit.

Manitoba.

The only field of importance so far located in Manitoba is the Turtle Mountain field, situated in the southwestern corner of the Province. Several seams have been located, but as yet there are only small workings to supply local needs. The fuel is a lignite averaging rather higher in quality than the lignites of Ontario.

Saskatchewan.

In 1907 about a dozen mines were in operation in the Province of Saskatchewan, but the quantity produced totalled only 153,914 tons. The coal district comprises practically the whole of the southern part of the Province, and is known as the Souris River district. This may be sub-divided with reference to the points at which development has taken place into the Estevan, Roche Percee and Coal Fields areas. The product of this area is a lignite of excellent quality, now being used for steam purposes. The content yields up to 58 per cent. pure carbon, but is also high in water vapor, 12 to 22 per cent., and the coal breaks up badly on exposure. In quantity the area is spoken of as inexhaustible.

A recent discovery is reported, in July, 1907, in northern Saskatchewan, in the vicinity of Eagle Lake, about 100 miles southwest from Saskatoon, and in this area operations were carried on during the latter part of the year by the Saskatchewan Government. Results, however, were not sufficiently satisfactory to warrant the continuation of the scheme, and for the present the enterprise has been abandoned. Nevertheless, from the settlers' point of view this discovery is of extreme importance as fuel is very scarce in that vicinity and the quality of the coal is reported very fair.

The output as recorded above does not fairly represent the producing capacity of the various plants. The supply has been regulated largely by the local demands, and it is understood that a daily output of 10,000 tons would not greatly overtax the immediately available capacity, so that a largely increased output may be looked for in the course of the next two or three years.

Alberta.

A decided improvement in the quality of the coal is observable as the Rocky Mountains are approached. Starting with a rather low grade lignite in Manitoba we find in Saskatchewan a lignite of good quality becoming more and more bituminous as the Province of Alberta is reached; while in Alberta the quality grades from fair bituminous in the east to semi-anthracite or, in rare cases, good hard coal in the Rockies.

It is believed that practically the whole of Alberta is underlaid with coal. The year 1907 constituted a record year in the matter of production, the output of 1,834,745 tons being an increase over 1906 of 32.47 per cent. This total was made up of 639,335 tons lignite, 939,295 bituminous, 256,115 anthracite. Of this amount 112,887 tons were used to produce 73,782 tons of coke. Briquettes to the amount of 49,585 tons were also produced.

A fair idea of the coal mining activity of the province may be gathered from the fact that there were 98 different mining companies operating during last year,—88 producing lignite, 9 bituminous and 1 anthracite. In many cases operations were not on a large scale but a number of companies report a daily capacity of 1,000 to 1,500 tons.

As already noted, the coal district of Alberta promises to include practically the whole province and the sections in which development has taken place has depended almost as much on shipping facilities as on the quality or quantity of the coal. It follows that the developed districts are those to which the C.P.R. or its branches afford an outlet. On the Crow's Nest branch numerous

(Continued on page 6.)

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Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000
DIRECTORS:
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By order of the Board,
F. W. BROUGHALL
General Manager.
Toronto, 6th October, 1908.

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The transfer books will be closed from the sixteenth to the twenty-fifth days of November next, both days inclusive.
The annual general meeting of shareholders will be held at the banking house of the institution on Wednesday, the thirteenth day of January next. The chair to be taken at noon. By order of the Board.
D. COULSON, General Manager.
The Bank of Toronto, Toronto,
October 28, 1908.
Incorporated 1855

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INCORPORATED 1869
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Reserve - - - $4,390,000
Total Assets - - $49,000,000
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COBALT STOCKS QUIETER

KERR LAKE WAS THE FEATURE OF THE WEEK.

Beaver Advances—A Healthy Reaction in Most Other Stocks—The Nipissing Kendall Vein Develops a Series—Values in the Keewatin—La Rose Profits for October Were Greatly Reduced—The Green-Meehan Has Resumed Operations — The Shipping Record.

The Thanksgiving holiday on Nov. 9 was the occasion of a visit from a party of Montreal brokers, and a large contingent from the Standard Mining Exchange in Toronto. The latter went up by special train. As a result of their visit, Tuesday witnessed another very active day. There has, however, been a quieter tone to stocks this week, and in many cases the reaction has gone further. There is not the same excited speculation as has occurred during the past three weeks.

Kerr Lake Advances.

The stock which showed the most material advance during the week was Kerr Lake, which on Thursday sold first at $5.30, and the next transaction was $6, the third sale being $6.10, and $6.50 on Friday morning. We have frequently pointed out the value of this property. The stock is, however, very closely held and the market is narrow. The Kerr Lake is now thought to be nearing the continuation of the Crown Reserve vein, but whether such is the case or not it has a large number of most valuable veins and one less makes little difference.

Beaver was very active at advancing prices, having gone up from 10 points from Friday to Friday, selling around 60 yesterday. Outside of these two stocks other stocks have had further reaction, but not of any undue character, although Crown Reserve has improved from its low position at the end of last week.

New developments at the Cobalt camp are occurring daily, while great attention is now being paid to the Montreal River country, particularly the Elk Lake district. As is customary with a new mining camp, most extravagant reports are being circulated about the wealth of this district, and a very considerable discount might be made from some of the suggestions.

The Nipissing Improves.

On the famous Kendall vein of the Nipissing at the 140 foot level and at a distance of 300 feet in the drift, a series of cross veins have been encountered. It is said that no less than four veins run at right angles to the Kendall. One of these cross veins is in Keewatin formation, which is regarded as an indication that when it runs into the conglomerate its value already good will be largely increased. The work on the main tunnel east from Cobalt Lake, which will connect the main workings of the property, is proceeding fast.

The north branch of the tunnel connects veins Nos. 5. 49, 25 and 54, and the south branch connects veins Nos. 6, 19, 27 and Kendall. It will stop at vein No. 19 and will not go as far as vein No. 6, which is but 100 feet from No. 19.

During October, the Company mined ore of an estimated value of $121,445, and shipped ore of an estimated value of $127,518.

La Rose Profits Smaller.

The La Rose October statement shows a very large reduction in the net returns from previous months, as the property has now got down to an even working basis.

The preliminary statement showing production and earnings for October and from June 1 to October 31, follows:

		Silver contents.	net
October—	Tons.	Ozs.	Value.
Shipments	541	199,271	$89,890
On hand Oct. 31..	94	102,454	47,456
Total	635	301,725	$137,346
Less on hand Sept. 30	142	106,287	49 930
Net Oct. production	493	195,438	$87,416
Estimated expense			23,207
Oct. profits			$64,209
June 1 to Oct. 31. ..		1,230,180	$484,853

The Green-Meehan.

The annual meeting of the Green-Meehan Mining Company will be held on Saturday and it will be welcome news to the shareholders to know that operations have been resumed, that the mine has $28,000 in cash on hand and in banks, and that the directors see no reason why work should not now be prosecuted "continuously, economically, and energetically." An interesting feature of the report is the announcement that since the last statement was submitted 35,000 shares of treasury stock have been sold at par. As the stock has been selling in the open market until very lately around 10 and 15 cents a share, it is to be presumed the directors have taken this stock themselves. The balance sheet shows assets of a total value of $1,512,535.32. Of this there is $27,926.85 in cash, $145.58 in accounts receivable, $173 in unearned insurance, and the plant and equipment is valued at $21,883.25. Development is credited with $11,787.98, the mine location is valued at $1,299,955, and the trust stock in the treasury at $150,000. The profit and loss account shows that the balance of $18,290.33, brought forward from 1907, has been reduced to $12-535.32. Mine office expenses have taken $2,315.36; general expenses, $3,053.71; fire insurance, $205,940; live stock, $180.

Regarding the suspension of work, the following statement is made: "Following the policy outlined at the last annual meeting, development work was carried on until the end of last year, when, for several reasons, which appeared to your directors to be good, they decided to discontinue operations for the time being. The chief of these reasons was that at the 100-foot level on No. 1 vein the run of the ore was not as high in silver values as the earlier production. This, in conjunction with other circumstances, influenced the directors to adopt the course they have taken."

The report also states that there are upwards of 2 500 tons of concentrating ore on the dump, and negotiations are under way for shipment to concentrators during the winter months, when the cost of transportation will be lessened.

The Shipping Record.

Last week there were no less than thirteen mines sending shipments, the largest output being that of the McKinley-Darragh, which has participated only slightly in the recent bull movement.

Week Ending Nov. 7.

	Tons.
McKinley-Darragh	142.50
La Rose	98.50
Foster	70.00
Buffalo	52.00
Crown Reserve	60.00
Coniagas	32.22
City of Cobalt	33.50
Temiskaming	31.68
Trethewey	30.00
Watts	30.00
Silver Cliff	23.05
Townsite	20.30
Nova Scotia	20.00
	643.75

Year to Date.	Tons.
La Rose	3,933.98
O'Brien	2,920.83
Nipissing	2,715.54
McKinley-Darragh	1,455.23
Trethewey	1,057.43
Drummond	991.94
Silver Queen	825.14
*Coniagas	550.61
City of Cobalt	663.36
Hudson Bay	960.04
Right-of-Way	612.24
Kerr Lake	541.09
Buffalo	464.88
Temiskaming	493.97
Nova Scotia	264.08
*Cobalt Central	258.54
Nancy Helen	180.92
Watts	250.61
Cobalt Lake	202.94
Silver Leaf	186.79
King Edward	119.35
Townsite	174.24
Crown Reserve	314.46
Foster	188.65
Provincial	75.84
Peterson Lake	40.67
Chambers-Ferland	191.95
Silver Cliff	49.55
Casey Mountain	20.00
Total tons	20,712.89

Quarterly Shipments.

	1st 3 mths. tons.	2nd 3 mths tons.	3rd 3 mths. tons	Total, 9 mths.
La Rose	929.40	774.38	1,555.70	3.259.48
O'Brien	725.94	801.17	1,114.13	2,641.24
Nipissing	442.22	645.41	1,217.25	2,304.88
Silver Queen	244,99	119.31	373.24	737.54
Buffalo	216.38	97.89	108.61	412.88
*Coniagas	193.61	124.79	167.82	486.22
Foster	54.30	34.90	29.50	118.70
King Edward	119.35	....	....	119.35
Temiskaming	112.72	136.30	153.10	402.12
Silver Leaf	31.00	67.66	30.72	129.38
Silver Cliff	26.80	....	....	26.80
Cobalt Lake	88.65	35.21	48.93	172.79
McKinley-Darragh	379.55	433.45	294.28	1,107.28
Townsite	41.36	....	112.58	153.94
Nova Scotia	40.39	95.37	60.38	196.14
Kerr Lake	134.42	142.14	102.54	379.10
*Cobalt Central	44.85	80.19	92.47	217.51
City of Cobalt	110.97	168.52	228.18	507.67
Drummond	46.17	48.22	785.49	879.88
Crown Reserve	6.84	42.00	79.00	127.84
Hudson Bay	135.20	122.11	370.30	627.61
Trethewey	241.91	389.39	325.33	956.63
Casey Mountain	20.00	....	....	20.00
Nancy Helen	69.52	....	111.40	180.92
Provincial	24.60	51.24	....	75.84
Right of Way	29.35	150.48	321.16	500.99
Peterson Lake	....	20.05	20.62	220.61
Watts	....	95.07	125.54	40.67
Chambers-Ferland	....	....	91.23	91.23
Total	4.500.49	4,675.25	7,919.50	17,095.24

*Concentrates and high grade.

Production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in ounces, second quarter, 4,073,490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908, 7,746,537 ounces, valued at $3,888,991. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

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commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
DIVIDEND No. 69

Notice is hereby given that a dividend of two and one-half per cent. being at the rate of ten per cent. per annum, upon the paid-up capital stock of this bank, has this day been declared for the current three months, and that the same will be payable at the bank and its branches on and after Tuesday, the first day of December 1908, to shareholders of record at the close of business on 16th November next.

The annual general meeting of the shareholders will be held at the banking house in this city on Wednesday the 9th day of December next, the chair to be taken at 3 o'clock P.M. By Order of the Board,

Ottawa, Ontario, October 26th, 1908. GEO. BURN,
General Manager.

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OF CANADA

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Toronto, November 14, 1908.

TO NEW SUBSCRIBERS.
The Post will be sent until January, 1910, for $3. Order in time for the next issue.

BANKER AND BARONET.

The bestowal of a baronetcy upon the General Manager of the Bank of Montreal is an exceptional distinction in this country, but it was appropriate that such should be the case because Sir Edward Clouston occupies a very exceptional position in regard to both the commercial and social life of the country. In Canada titles have a more distinctive significance on account of their rarity compared with their importance in Great Britain, and consequently grants of the more notable orders are the more carefully considered and criticized by the public. It is safe to say that no badge of distinction has been welcomed with such general satisfaction as that which is now represented in our sixth Canadian baronet, who is the only holder of so high a title now resident in Canada and who is the second living Canadian to receive the honor.

The distinction is a tribute to the great sway which the Canadian banking system possesses over the material life of the country. It is safe to say that in no other nation in the world do the banks occupy the same relative position of importance. To the active executive head of the first bank in Canada and one of the foremost institutions in the world, the baronetcy was eminently suitable.

Sir Edward Clouston in addition to rare ability as a financier, has that outward quietude of aspect and dignity of bearing which betoken the perfectly balanced mind. He fulfils the Latin ideal of Suaviter in modo, fortiter in re. In times of stress and storm he has preserved an equipoise and calmness that have been most valuable in their quiet forcefulness. It is a matter of felicitation to the banking community that the President of the Canadian Bankers' Association should have been thus recognized and the hope is general that he may long continue to wear his well-deserved honors thick upon him.

CANADA'S FINANCIAL OUTLOOK.

A trained observer, sitting down to study carefully the various factors and circumstances that will influence the fortunes of the Dominion during the next five years, must rise from his task profoundly impressed with the importance and fatefulness of the work falling to that department of government over which the Hon. W. S. Fielding presides. It is hardly too much to say that our future weal or woe hangs to a very large extent on the course adopted by the Minister of Finance.

The writer is well aware that the great mass of the people are firmly convinced that Canada's strength is equal to anything that she may undertake, and that the most influential journals unite in calling upon the government to press forward with all haste towards the completion of great schemes already begun, and towards a commencement at great enterprises which have been hinted at or promised. In dealing with this sentiment and in meeting these urgent representations Mr. Fielding will not err if he calls up and consistently displays all the firmness in his nature. It is just possible that by so doing he may do more than save the ship of state from running on the rocks—he may save his party from possible defeat and disintegration.

By way of illustrating just what are the rocks that lie in our path let us glance at Australia's case some twenty years ago, before the banking breakdown occurred in that part of the world. The separate colonies were then progressing much better than Canada was. They were engaged in heavy construction of public works of one kind and another. The London papers announced a steady succession of new Australian loans and of renewals of old loans. At first they were very successful, but it was not long before London began to complain that Australia was borrowing too much. The prosperity of the colonies and their future progress were not questioned, but the active support of the British investment public was finally lost because the colonies "were doing too much on borrowed money." As a result the agents general and negotiators representing the great Australian colonies had to beg hat-in-hand for accommodation and they had to endure some humiliating rebuffs. There is no question but that the excessive borrowing by Australia then, when she was in the high tide of her prosperity, had quite a lot to do in retarding her progress afterwards. The disorganization of the finances and the discredit thereby resulting helped materially to overthrow more than one of the Antipodean ministries.

This Australian experience is clearly one from which Canada should take warning. Already the English bankers have begun to shake their heads somewhat deprecatingly over the size of our present and prospective demands for loans; already we have had hints from high quarters in London finance, disposed most friendly towards us, to be careful not to overborrow. It is up to us to heed these representations. Our credit is now on the most satisfactory basis. Let us keep it so. We cannot if we borrow every possible million, if we shout and boast too much about what we are going to do in the twentieth century, if we take up a fifteen million dollar job here, a twenty-five million dollar one there, and a forty million dollar one somewhere else, while the Transcontinental is in course of completion. Following that course we shall be courting a rebuff such as Australia got, and it is pretty certain that we would receive it through persisting.

Suppose we plunge forward in the reckless belief that we shall be able to borrow to an unlimited extent; and get brought up with a round turn, unable to float a new loan of any magnitude except on ruinous terms, unable to arrange renewal of old loans without going down on our knees; how disastrously will that circumstance react on our industrial progress. Then, all Canadian securities—industrial, commercial, railway—would be blighted, in more or less degree, by the discredit of the government issues.

Unlikely as it seems to us to-day, we have, nevertheless, to keep in mind the possibility of a reversal of feeling in the United Kingdom regarding our bonds and securities. That is something we have to avoid as we would the plague. We simply cannot get along without a constant supply of British capital. One reasonably certain way of stopping that supply lies through extravagant borrowing, through an immoderate use of the good credit we now possess. Should it be stopped, Canada would be deeply injured; national humiliation would ensue; the party or the government that was responsible for bringing it about would, most likely, be hurled from power as soon as the people got a chance to do it. Then the long weary road, through painful economies and through mortification, leading back to the favor of the investing class, would necessarily be climbed.

Some Conservative journals make no secret of their expectations that the financial problems of the next five years will be beyond the capacity of the present government to handle. Those journals which really have the welfare of Canada at heart will compass it best through taking an attitude that will strengthen the hands of the Finance Minister in resisting the demands of the politicians for heavy new expenditures necessitating extraordinary borrowing.

THE FUTURE OF SILVER.

The remarkable increase in the silver production from the Cobalt camp, which will be at least 20,000,000 ounces in the current year, has led to considerable discussion among those interested as to how the future price of silver will be affected if the district of Northern Ontario realizes its present prospect. It is to be considered in this connection that the small district around Cobalt Lake and Kerr Lake is probably not the only silver camp in this territory. The remarkable recent discoveries up the Montreal River in Loraine and James Townships, indicate that there is a likelihood of at least one other silver camp of considerable extent. An examination of figures of the past is interesting. The world's annual production of silver may be roughly stated at 160,000,000 fine ounces. This year it would have been somewhat increased under ordinary conditions but whatever Cobalt has added has been equalized elsewhere owing to lesser production on account of low prices. Silver has been subject to a decline since 1873 and its price has fallen from 56 to 60 pence to the present quotation of around 25 pence per ounce. In that period of 35 years the annual production has increased in round figures from 60,000,000 to 160,000,000 ounces. If Cobalt this year produces 20,000,000 ounces, there is a prospect next year of a production of 40,000,000 ounces. There is a possibility that in ten years' time Canada may be producing 100,000,000 ounces. The future of silver has, however, considerable assurance. Its use as subsidiary coinage throughout the western world is largely increasing and the U.S. Government is an enormous purchaser of over 50,000,000 ounces per year to meet the requirements of domestic trade. One great hope for the future stability of silver lies in the regeneration of China. If the reformation of its currency is carried out, even though only one dollar per capita were added each year to its circulation, it would make a market for between $300,000 000 and $400,000,000 of silver. In the face of such a probable development the production of Northern Ontario, even if it fulfils the roseate estimates now formed, seem small.

It is always the way of the world that it finds new uses for minerals or commodities as production increases. Such has been the recent history of steel. Doubtless the use of silver will be extended in some manner that may not occur. In any case, there is no reason why the manufactured product in the face of a large output, should command the very high price now secured for it. As silver becomes more common the manufacturer will find that his percentage must be reduced. The margin between the cost price of fine silver and its finished form in manufactured silverware ranges from 100 to 500 per cent. or more. If silverware comes into more general use the manufacturing profit can be reduced in much greater proportion than the price of the raw material. Hitherto commentators on the subject have not regarded with any dismay the increase in the output of silver. While figures would indicate that with increase in production, the price declines, there were so many other causes at work that even in the face of increasing output silver has fluctuated to as high a price as when the production was much smaller.

Finally Cobalt, by reason of its very low cost of production, will possess an advantage over other silver producing camps. Thus far, the average cost even with uneconomic mining methods has been under 10 cents an ounce. While mining at depth will increase the production cost slightly, this increase will be offset by continually improving methods.

BANKS AND THE MINES

THE BANK'S POINT OF VIEW.

With the establishment of Cobalt mining operations upon a more scientific basis, and the better prospect of durability of output thereby obtained, some of the better class mining stocks have made definite progress towards being regarded as investments. The development has naturally caused a pronounced upward movement in Cobalt quotations, and a large number of transactions occur daily on the mining markets, especially in Toronto. Under these circumstances it was inevitable that the matter of the relations between the mines and the banks should come in for some discussion.

In quite a few quarters lately it has been suggested that the banks might now, with safety and propriety, accord a heartier measure of support to the reputable enterprises, so as to facilitate the development of the camp to the utmost reasonable extent. It will be worth while, at this point, to set out some of the principal considerations influencing the banks in their relations with the mines, so as to get at the question from the bank point of view.

Apparently one of the things strongly desired by the mining interests is a freer acceptance of dividend-paying mining stocks as collateral for bank loans. If it were possible for the brokers or their clients to get advances on the security of Nipissing, Coniagas, and the other dividend-payers, or if they were allowed even to mix them with the industrials, tractions, and steam railway stocks that are accepted, the way would be opened for the companies whose stocks were so accepted to get considerable new capital for development work on satisfactory terms. More stamp mills could be erected, more smelters built, more scientific apparatus for utilizing low grade products.

It is reasonably safe to say that the Cobalt dividend-payers at the present time figure to some extent in the bank ledgers as security for loans. But probably the loans will have been granted only to men who were to all purposes good for them regardless of the mining security. In other words, the banks are not leaning, to any extent, upon the mining stocks held as collateral. When the practice of lending is confined to such limits as these it does not help the brokers, the speculators, or the mining companies so very much. What they would like to see is a state of affairs in which almost anybody could go to a bank and get an advance on a good mining stock pretty much as if it were a standard industrial or other stock.

The position of the banks is that before they can safely accord usage of that kind to the Cobalt stocks the mines and the camp will have to demonstrate that they are permanent affairs. If the mines are going to pay dividends for four or five years and then peter out it would never do for the banks to put their stocks on a level with Toronto Railway, Montreal Power or the flour milling companies, as collateral for loans. It will take a little time to convince the banks generally of the permanence of Cobalt—if it is to be a permanent camp. All the institutions having to do with the mines there have a lively remembrance of what happened them in Rossland twelve or thirteen years ago. Some of them accepted Rossland stocks as collateral from customers who were thought to be pretty good and safe irrespective of the mining security—and the result was that some respectable sums had to be written off for losses.

And it is not their Rossland experience alone that is responsible for the extreme caution shown by the banks whenever mines are broached. Pretty much their whole mining experience—with some exceptions, coal mines especially—has been of a nature to cause them to be very very careful in letting their money get involved in this investment.

Now they follow the principle that the mining companies, and others connected with them, should be in the same position as the commercial and industrial interests in regard to borrowing. These latter are supposed to get bank loans only upon their realizable or liquid assets, which are called bankable securities. So with the reputable mines. Whatever they have that can be classed as a bankable security is held available as security for advances. For example, ore on the dump, or ore shipped to the smelter, owned by a responsible company is recognized as suitable basis for loans. It is in sight—realizable—even if the company suddenly decided to go out of business.

But the banks doubtless feel that they have no right, and that it would be dangerous for them to put the money of their depositors into development work or the other permanent forms of mining investment. That would be much the same as if they advanced a manufacturer on security of his factory and equipment.

It is true that in the States and in other countries are to be found so-called banks that take a very active part in developing mining camps. If the circumstances are studied it will be found that in most cases of that kind the institutions in question have had a considerable capital supplied by their stockholders for the express purpose of aiding in mining development. The Canadian banks, on the other hand, get their loanable resources chiefly from depositors; they are repayable practically on demand. The banks are therefore under obligation to employ their funds practically altogether in liquid advances, not moral obligations only, but legal also—the whole tenor of the Bank Act is that bank loans shall only be made on merchantable or quick securities.

H. M. P. ECKARDT.

A NEW COBALT FLOTATION.

W. Murray Alexander and J. F. H. Ussher have recently completed the purchase on behalf of some Toronto and Cobalt investors, of a twenty-acre claim in the south end of the Cobalt Camp, below the Temiscamingue mine.

The property has four or five very promising veins uncovered, and the necessary machinery will be installed at once and active mining operations commenced.

The surface indications are not unlike those on the Temiscamingue property, and the development work will be in the hands of experienced mining men.

The company will have a capital of $500,000 and 150,000 shares will be offered for sale as soon as the organization work is completed.

BANK CLEARINGS.

In Spite of the Holiday There is a Total Increase Compared With Last Year.

The occurrence of Thanksgiving Day on Monday last makes the present a short week for banking comparisons, but it is interesting to note that in spite of the dies non, Toronto, Winnipeg, Victoria, Calgary and Edmonton all show increases, on a week of five days against a week of six last year. It looks as if the clearing record were now going to show continuous total increases in normal weeks.

	Week Nov. 12, 1908.	Week Nov. 14, 1907.		Changes.
Montreal	$31,748,482	$33,635,040	—	$1,886,558
Toronto	28,086,396	25,376,373	+	2,710,023
Winnipeg	18,445,071	14,897,081	+	3,547,990
Halifax	1,670,171	2,072,335	—	402,164
Hamilton	1,386,003	1,692,643	—	306,640
St. John	1,406,942	1,528,021	—	121,079
Vancouver	3,356,608	3,946,308	—	589,700
*Victoria	1,559,115	1,187,294	+	371,821
Quebec	2,288,916	2,657,227	—	368,311
Ottawa	3,091,252	3,299,576	—	208,324
London	1,145,941	1,266,268	—	120,327
Edmonton	1,005,870	905,448	+	100,422
Calgary	1,665,420	1,404,858	+	260,562
Total	$$96,856,187	$93,868,472	+	$2,987,715

Week this year only five days on account of Thanksgiving.
*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending Nov. 13th.

—	Closing Nov. 5	Open Nov. 6	High.	Low.	Last.
Amalg. Copper Co.	87¼	87⅝	88⅝	85⅜	87¼
Am. Car & Foundry	46⅛	46⅜	47⅞	45⅝	47¼
Am. Locomotive Co.	56½	57½	59	55¼	57¼
Am. Smelt. & Ref.	97⅛	98⅝	99⅜	93½	96⅝
Am. Sugar Ref. Co.	135⅜	135⅞	137½	124⅜	135¼
Am. Tobacco Co., pfd.	96⅝	95	95½	91	93⅜
Am. Woolen Co.	27	27½	31¾	27½	31¼
Anaconda Cop. Min.	51	51⅞	53½	51½	53¼
At., Top. & S.F.	94⅜	95	96½	94	96
Atlantic Coast Line	99	100	106	100	105
Baltimore & Ohio	103½	103⅞	106⅞	103⅞	106⅝
Brooklyn Rapid Transit	51¾	51¾	54⅞	51¾	54¼
Canadian Pacific	175⅛	175½	179	174½	178¼
Chesapeake & Ohio	44½	45½	47½	45	46½
Chicago Great Western	7⅝	7½	9½	7⅝	9¼
Chi., Mil. & St. Paul	146¼	147	149½	144¾	149½
C., C. C. & St. Louis	57	58¾	69¾	59	68½
Ch., & Northwestern	168¼	168½	172	160	172
Colorado Fuel & Iron	39¾	40	40¾	38½	40
Colorado & Southern	43	43¼	48¼	43	46¼
Consolidated Gas	145¾	147	150	143½	150
Delaware & Hudson	172	173⅛	177¾	173½	177⅝
Den. & Rio Grande	29½	30½	34¾	30	34½
Dul., S.S. & At.	16¾	16½	17¼	16	17¼
Erie	32⅝	32⅞	36	32⅝	35¾
Erie, 2nd pf.	37¾	37⅜	40½	37½	40
General Electric	153¾	155¼	158	152	157½
Great Northern, pf.	137⅝	138	140¾	138	140⅝
Illinois Central	143¾	144¼	146¾	142¼	146
Interb.-Metropolitan	10¼	10½	12	10¼	12
International Paper Co.	11⅜	11½	12½	11½	12¼
Louisville & Nashville	115	114¾	117	114⅞	116
Mackay Companies	76	76	78	76	76¾
Mackay Companies, pf.	70¼	70⅝	70¾	70½	70¼
Mexican Central, pf.	17⅛	16½	18	16½	17⅞
Minn. & St. Louis	39¼	40½	44½	39¾	44¼
M., St. P. & S.S.M.	124⅝	124½	133	124	132¼
M., St. P. & S.S.M., pfd.	....	146⅜	147	146	147
Mo., Kan. & Texas	32⅝	32¾	35¾	32½	35¾
Missouri Pacific	59½	59⅞	63½	59½	63
New York Central	112	112¾	117	112¾	115½
N.Y., Ont. & Western	42¾	43¼	44¾	43	44¼
Norfolk & Western	79¾	80½	84¾	80¼	83⅛
Northern Pacific	149¼	149¾	153⅛	149½	153⅝
Pennsylvania R.R.	128¼	128⅝	130⅛	127¼	130¼
People's Gas, Chi.	97	97	100¾	97¼	100¼
Pullman Company	169¾	171⅞	173½	171⅞	173¼
Railway Steel Spring	45½	45½	46¼	44⅜	44⅜
Reading	136⅝	137	140¼	136⅜	140¼
Rep. Iron & Steel	26½	27¼	29	26⅝	28⅝
Rock Island Co.	21⅜	21⅛	23⅝	20⅜	23⅜
Rock Island, pf.	48¾	48⅞	51	47¾	51
St. Louis Southwestern	19½	20	22	19⅝	22
Sloss-Shef. Steel & Iron	76½	77	80¼	77	80¼
Southern Pacific	112¼	113	119¼	112	117¼
Southern Railway	24¾	24½	26⅝	23⅞	26⅝
Texas & Pacific	28¼	28¼	32¾	28	32¼
Union Pacific	178½	179	181⅛	177½	181⅛
U. S. Rubber	36	36½	37¼	35⅝	36
U. S. Steel	54	54⅜	58¾	54	58⅜
U. S. Steel, pf.	113¼	113¼	114	112⅝	113¼
Wabash	13¼	13½	15¼	13½	15⅛
Western Union Tel.	63	63¼	65	62½	64¼
Wisconsin Central, pf.	55¾	55¾	57½	54¼	56⅝

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907		Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907		Changes
Canadian Northern	Nov. 7	256,900 00	241,800 00	+	15,100 00	July 1	3,807,200 00	3,791,200 00	+	16,000 00
Canadian Pacific	Nov. 7	1,688,000 00	1,573,000 00	+	115,000 00	July 1	27,794,000 00	28,760,000 00	−	966,000 00
Duluth, S.S. & Atl.	Oct. 31	79,701 00	103,840 00	−	24,139 00	July 1	970,535 00	1,278,916 00	−	308,381 00
Grand Trunk System	Nov. 7	840,003 00	925,415 00	−	85,412 00	July 1	15,015,148 00	17,192,663 00	−	2,177,515 00
M., St. P. & S. M. (Soo)	Nov. 7	273,422 52	249,898 76	+	23,523 76	July 1	5,153,415 22	4,761,881 18	+	391,534 04
Mineral Range	Oct. 31	29,671 00	27,464 00	+	2,207 00	July 1	291,221 00	287,603 00	+	3,618 00
Detroit United	Oct. 31	180,657 00	175,848 00	+	4,809 00	Jan. 1	5,895,157 00	5,949,773 00	−	54,616 00
Halifax Electric Tram	Nov. 7	3,050 47	2,754 19	+	296 28	......	....	....		....
Havana Electric	Nov. 8	37,272 00	35,345 00	+	1,927 00	Jan. 1	1,614,434 00	1,520,954 00	+	93,480 00
Montreal St. Ry.	Nov. 7	68,577 57	67,604 06	+	973 51	Jan. 1	3,045,613 35	2,978,677 12	+	66,936 23
N. Ohio T. & L. Co.	Oct. 31	31,142 31	29,943 32	+	1,198 99	Jan. 1	1,310,583 32	1,348,725 19	−	38,141 87
N. Ohio T. & L. Co.	Nov. 7	29,682 08	28,224 90	+	1,457 18	Jan. 1	1,340,265 40	1,376,950 09	−	36,684 69
Toledo Railways	Nov. 7	27,681 16	28,205 82	−	524 66	Jan. 1	1,140,954 95	1,194,672 22	−	53,717 27
Toronto Railway Co	Nov. 7	68,482 89	64,790 57	+	3,692 32	Jan. 1	3,098,254 57	2,999,975 51	+	98,279 06
Twin City	Oct. 31	175,382 39	163,154 76	+	12,227 63	Jan. 1	5,265,085 51	5,025,027 41	+	240,058 10

Net Earnings

—	September 1908	September 1907		Changes	Three months 1908	Three months 1907		Changes
Cuba Railroad.								
Gross	141,227 00	145,155 00	−	3,928 00	422,857 00	443,456 00	−	20,599 00
Expenses	81,914 00	109,026 00	−	27,112 00	257,102 00	318,287 00	−	61,185 00
Net	59,313 00	36,129 00	+	23,184 00	165,755 00	125,169 00	+	40,586 00
Charges	32,262 00	28,329 00	+	3,933 00	96,787 00	84,987 00	+	11,800 00
Surplus	27,051 00	7,700 00	+	19,251 00	68,968 00	40,182 00	+	28,786 00
Duluth South Shore and Atlantic								
Gross	237,717 00	302,122 00	−	64,405 00	686,381 00	865,173 00	−	178,792 00
Expenses	167,469 00	213,188 00	−	45,710 00	493,750 00	565,665 00	−	71,915 00
Net	70,248 00	88,934 00	−	18,686 00	192,631 00	299,508 00	−	106,877 00
Other income	12,806 00	10,263 00	+	2,543 00	38,246 00	28,479 00	+	9,767 00
Total income	83,054 00	99,197 00	−	16,143 00	230,877 00	327,987 00	−	97,110 00
Charges	92,893 00	92,925 00	−	32 00	278,023 00	285,182 00	−	7,159 00
Deficit	9,839 00	....		....	47,146 00			
Surplus	....	6,272 00	−	16,111 00		42,805 00	−	89,951 00
Mineral Range.								
Gross	72,675 00	67,869 00	+	4,806 00	218,882 00	216,503 00	+	2,379 00
Expenses	56,932 00	54,111 00	+	2,821 00	173,867 00	165,942 00	+	7,925 00
Net	15,743 00	13,758 00	+	1,985 00	45,015 00	50,561 00	−	5,546 00
Other income	30 00	35 00	−	5 00	51 00	1,478 00	−	1,427 00
Total income	15,773 00	13,793 00	+	1,980 00	45,066 00	52,039 00	−	6,973 00
Charges	13,067 00	11,817 00	+	1,250 00	38,654 00	36,408 00	+	2,246 00
Surplus	2,706 00	1,976 00	+	730 00	6,412 00	15,631 00	−	9,219 00
Mexican Light and Power Co.	October				Ten months			
Gross	510,651 27	451,095 96	+	68,555 31	4,784,465 93	3,987,008 38	+	797,457 55
Expenses	126,965 94	174,355 13	−	47,389 19	1,910,686 40	1,575,699 64	+	334,986 76
Net	392,685 33	276,740 83	+	115,944 50	2,873,779 53	2,411,308 74	+	462,470 79
Fixed charges	208,000 00	160,000 00	+	48,000 00	1,963,253 88	1,540,000 00	+	423,253 88
Surplus	184,685 33	116,740 83	+	67,944 50	910,525 65	871,308 74	+	39,216 91

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Toronto, October 21st, 1908.

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The Winnipeg Power Situation

ELECTRIC CO. OFFERS POWER AT HALF THE COST

Of the Civic Estimate—The Company Has Ample Power to Spare—An Average of 7,000 Used, Peak of 15,000 as Against a Capacity of 42,000 Horse-Power—Both Consumption and Price Lacking in the Municipal Project—Any Opposition Would Seem Ridiculous.

Winnipeg, Nov. 11.—The offer of the Winnipeg Street Railway Co. to supply to the City of Winnipeg all the power it needs for its own uses as well as for supplying manufacturers with "cheap power" has put the zealous power scheme advocates in a very embarrassing position. This offer places at the disposal of the city authorities power as cheap as it is supplied to any manufacturing city in the Dominion with the possible exception of Hamilton. Moreover, by accepting it the City Council of Winnipeg would be able to offer to prospective manufacturers all the advantages it could offer them if they had their own power site developed and in working order and they would not have an additional liability of something like $5,000,000 hanging over its head. There is still another advantage in the acceptance of the company's offer—the City Council would have the power at once and would not have to wait at least five years. However manifest may be the advantages of accepting this offer made by the Street Railway Company, those anxious to see the city spend $5,000,000 in a power plant of its own will oppose it and will make an appeal to the citizens on the ground that it is a sinister dodge of the company to prevent the city's scheme going ahead. Some paltry objection of some kind will be raised as an excuse for declining to accept the offer or perhaps they will require the company to consent to some impossible condition. This can be relied upon—nothing will be left undone that will tend to discredit the company's offer in the eyes of the public.

It will be noted that a series of questions has been submitted to the company respecting the capacity of their plant. These, together with the answers made by the company, are as follows:

1. Q.—What is the present total capacity of your works on the Winnipeg River? A.—28,000 h.p.

2. Q.—What is your present peak or maximum load, delivered in the city? A.—15.000 h.p.

3. Q.—At what hour of the day is this peak load reached? A.—It varies between 4.30 p.m. and 8.30 p.m., but the peak at no time exceeds an hour continuously.

4. Q.—What is the maximum capacity of generating machinery and number of units of each size? A.—28,000 h.p., including guaranteed overload after making allowance for loss by transmission. Units, 5 of 4 000 h.p. each, and 4 of 2,000 h.p. each.

5. Q.—What is the average head and quantity of water available at your plant? A.—Head varies from 36'6 to 38'6. Quantity 9,000 cubic feet per second.

6. Q.—How are payments to you to be made? A.—At a flat rate payable monthly.

7. Q.—Is the city to pay for the whole 10,000 h.p. for 24 hours per day, or is it to pay for power only when in use, at the rate of $18.40 per annum? A.—City to pay on the basis of 24 hours per day as would be the case in payment of interest and fixed charges if the city owned their own works.

8. Q.—Is the 10,000 h.p. the maximum you propose to deliver or is it the average quantity and if the latter, on what load factor is it based? A.—10,000 h.p. maximum or continuous power.

9. Q.—In the event of your offer being accepted by the city, would the city have the right to dispose of the power to citizens for light, heat, power, etc.? A.—The power has to be used as stated in the company's tender for sale for manufacturing purposes, but may also be used by the city for street and municipal building lighting.

10. Q.—In the event of your offer being accepted, would you dispose of your distribution system to the city at a valuation? A.—The company would be willing to rent space on the company's poles, and thus avoid further disfigurement of the streets, for the city's power distribution, at a rental to be agreed upon.

The advocates of the city power scheme have never lost an opportunity of stating that the plant of the Street Railway Co. is not equal to the task of supplying the power needs of Winnipeg. From the above questions it is evident that there is ground for believing that the aldermen are of that opinion. Already it has been the boast of some of them that the engineers they have employed will show that the Street Railway Company are not in a position to carry out the offer they have made and they have gone so far as to suggest that they never intend to carry it out. If this sentiment proves to be the dominant one in the City Council it is quite obvious that the offer made will not receive fair treatment. So far in matters regarding the development of power and its distribution, the engineers in the permanent employment of the city, have no reputation to lose. They will no doubt arrange to provide certain of the aldermen with campaign matter just before the elections in the second week of December, and too late to have its influence offset by the testimony of experts who do not abuse their calling by pandering to agitators. It is to be hoped, however, that the common sense of the aldermen will prevent the Council being stampeded by a few agitators.

The company discusses its own offer as follows:

In further reply to the above questions, the company desires to point out that while, as stated in reply to questions No. 1 and No. 4, the present capacity of the company's plant is 28,000 h.p., the company can, whenever required, at a comparatively small additional outlay for raising their dam, and installing additional machinery, for which provision has been made, increase the present capacity by at least 50 per cent., or say 42,000 to 45,000 h.p. The company also has its steam plant with a capacity of 7,000 h.p. in readiness to be used as a spare or reserve at any time if required.

The present position, however, is that after advertising in leading eastern papers and endeavoring by every means to dispose of its surplus power, the company finds itself unable to sell and utilize for all purposes, including operation of street railway and lighting plants, more than an average of 7,500 h.p., although the total peak load occasionally reaches 15,000 h.p., for about one hour in twenty-four. The company is therefore willing, in accordance with its tender, to sell to the city 10,000 h.p. of its present surplus at a price which is below cost, on the basis of the present consumption. The company considers that its interests are so bound up with the City of Winnipeg and its continued progress and development, that if the city can succeed where the company has failed in attracting manufacturers by the sale of cheap power, the company would be content to reap the indirect benefit accruing by the increased business it would do with its street railway system and lighting plant.

In view of the doubt apparently conveyed in questions No. 7 and 8 of the city's ability at the present time to dispose of 10,000 h.p. for manufacturing purposes, the company would be willing to modify its former proposal by offering to sell the city, at the same rate, viz., $18.40 per h.p., 5,000 h.p. the first year, 7,500 h.p. the second year, and the full quantity of 10,000 h.p. the third year, and thereafter, during the continuance of the agreement, provided that the city shall have the right at any time during the first or second year, to call for the full 10,000 h.p. upon reasonable notice. The company understands that the city could use at the present time for all purposes, about 3,000 h.p., of which 1 500 h.p. is now being supplied by this company. This would leave but 2,000 h.p. to dispose of for manufacturing purposes, out of the first 5,000 required to be taken.

The company's tender is for power supplied at the city's boundary at the Mill Street sub-station, high tension side.

The company begs leave to draw attention to a report made by Cecil B. Smith, to the power committee in February, 1907, as published in the press, in which it is said, that in order to meet the interest upon the city's proposed expenditure, the first 10,000 h.p. would require to be sold at a flat rate of $37.20 per h.p. per annum, and the first 15,000 h.p. at $24.80 per h.p. per annum. It is apparent, therefore that the offer of this company to supply the city with 10,000 h.p., or whatever more it may require at $18.40 per h.p. per annum, without the city assuming any risk at all, is a fulfilment of the city's expressed desire to be in a position to offer cheap power for manufacturing purposes.

As certain of the answers to Mr. Ruttan's questions necessitate an amendment to the company's offer, addressed to the city council, it seems proper that this communication should also be addressed to the City Council, and that a copy be sent to Mr. Ruttan, which has been done.

As to the company's ability to carry out the undertaking they have proposed there can be no question. They have acted from the outset of their power undertaking under the advice of engineers that have had practical experience, to a greater extent than any other engineers known. If they should fail to deliver power according to their contract they are responsible and the city would have recourse against them.

From the company's standpoint the acceptance of the offer by the city would result in no substantial addition to their revenue. The city would supply power in their stead and if they took 5,000 h.p. they would pay for it to the Street Railway Company, $94,000, a sum about equal to the company's present revenue from power. During the past year the receipts from power sales must have shown a marked decrease on account of a cessation of industrial activity. It will be many years before any company or the city itself could sell power in quantities large enough to ensure a revenue of $100,000 or more.

The Eastern Trust Company, receivers of the Boston-Richardson Gold Mining Company, at Isaacs Harbor, have, as a result of the operation of the mine for the month of October, received a brick of gold weighing 579 ounces.

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THE COAL FIELDS OF CANADA.

(Continued from page 2.)

mines are in operation from Medicine Hat in the east, to Coleman on the western boundary of the Province, comprising what are generally known as the Belly River district and farther west the Blairmore Frank field. On the main line of the C.P.R. extensive deposits are being worked at Canmore and Bankhead in the Cascade Basin district. In the immediate vicinity of Edmonton numerous mines are already at work, but the Grand Trunk Pacific will supply a more direct outlet for this locality and development on a much larger scale may be looked for on the completion of this road. There are in addition many outlying points remote from the railways where small mines are worked simply to supply the towns and outlying settlements in the immediate neighborhood.

The Alberta and Saskatchewan coals do not contain any appreciable amount of sulphur.

British Columbia.

The coal districts in the Western Province are fairly well defined. On the Crow's Nest branch of the C.P.R., immediately west of the Rockies, the Crow's Nest Pass Coal Company operates three collieries, Michel, Fernie and Morrissey. The district contains an almost inexhaustible supply of coal, which has been calculated at 22,000,000,000 tons over an area of 230 square miles. The C.P.R. also is opening up a large and extensively equipped colliery at Hosmer, between Fernie and Michel, which is expected to ship coal during the present year. The product of this field is especially adapted for coking, contains up to 73 per cent of pure carbon, and is very low in moisture. The total output of this district in 1907 was 981,939 tons.

The Nicola district lies about midway between the Crow's Nest field and the coast. Operations began here during 1907 and an output of 10,000 tons is reported. The colliery is connected by a spur line about 20 miles long, with the main line of the C.P.R. The quality of coal is good bituminous yielding 60 per cent. pure carbon.

The Vancouver Island fields comprise the Comox and Nanaimo districts. The 1907 production was 1,443,891 tons; 16,372 tons of coke were produced. The Nanaimo district is estimated at 200 square miles, the Comox at 300 square miles. The quality of coal is an excellent bituminous, examination of various specimens yielding up to 60 per cent. pure carbon in the Nanaimo field, and 68 per cent. in the Comox field. The Nanaimo field is situated immediately opposite the City of Vancouver at a distance, by water, of about 50 miles. The Comox field lies northwest of the Nanaimo at about the middle point of the eastern coast of the island. A third field, the Quatsino, situated near the northern extremity of Vancouver Island, is of considerable area, but of a quality much inferior to the two areas already mentioned. No output is reported from this latter area.

The Queen Charlotte Islands.

The Queen Charlotte Islands coal field is more or less an unknown quantity. It is situated on the more southern of the Queen Charlotte Islands, and will acquire shipping facilities with the opening of the G.T.P. It is believed that this is a field of immense wealth, but practically no development work has been done owing to the isolated location of the mine. It has been stated by an expert mining engineer that this field is comparable with the coal fields of Pennsylvania. The beds are of unusual thickness, and the quality varied comprising anthracite, first-class steam, gas and coking coal, and finally a lignite excellent for domestic purposes.

For the most part only negligible quantities of sulphur are found in the British Columbia coal fields, although in one case, in the Comox field, somewhat over three per cent. is reported.

Yukon Territory.

The coal areas in the Yukon have not been located with any great degree of accuracy. Two fields have been worked, but the supply being regulated by the demand of the immediate vicinity is necessarily small in the neighborhood of 15,000 tons in 1907. At Whitehorse, on Coak Creek, 20 miles from Dawson, anthracite is found, but no coking coal. The other field, situated on the Lewes River, 150 miles south of the anthracite field, yields a good bituminous and excellent coking coal. The average yield in coke is about 75 per cent. Samples have been examined yielding over 92 per cent. coke.

The Whitehorse area has been estimated at 200 square miles, and is expected with more extensive development to yield all grades of fuel. The bituminous area has been traced north and south for more than 30 miles, and it is inferred by good authorities that the quantity of coal underlying this area is very great.

Coke.

The total quantity of coke produced by the Dominion in 1902 was 842,004 tons. Three Provinces contributed—Nova Scotia, Alberta and British Columbia. Of the Nova Scotia coal, the Pictou field is best adapted for the production of coke yielding up to 74 per cent., and this section is responsible for more than one half of the year's yield. In British Columbia, 249,662 tons were produced, of which Vancouver Island gave 18,337 tons, and the Crow's Nest the remainder, 231,325 tons. Of a total 981,939 tons of coal mined by this company, 361,615 tons were used for making coke, so that the coke yield averaged over 63 per cent. The Vancouver coke was made from screenings only and the yield is very low, rather less than 17 per cent. The Alberta yield from 112,887 tons of coal was 73,782 tons of coke, an average of 65.3 per cent.

1907 Production by Provinces.

	Coal.	Coke.
Nova Scotia	6,337,632	518,560
New Brunswick	34,583	......
Saskatchewan	153,914	......
Alberta	1,834,745	73,782
British Columbia	2,435,830	249,662
Yukon	15,000	......

Prov.	Field.	Calculated area.	Moisture.	Volatile Matter	Fixed Carbon.	Ash.
N. S.	Sydney	200 square miles	.48	31.98	62.93	4.61
	Inverness	Long and narrow	4.92	30.70	56.15	8.23
	Richmond	Small	....	27.73	50.60	21.67
	Pictou	25 square miles	1.46	26,56	60.97	11.11
	Cumberland	Narrow strip	1.33	32.18	60.48	5.71
N. B.	Minto Basin	100 square miles	.68	35.71	54.17	9.44
	Albert County		1.35	57.54	37.86	3.25
Ontario	Moose R. Basin	Small and scattered	12.62	39.81	22.11	25.46
Sask.	Souris R. Basin	Inexhaustible	19.81	30.83	42.99	6.37
Alta.	Belly R. Basin (East)	Large area	14.03	30.26	49.57	6.14
	Belly R. Basin (West)	Large area	2.33	24.64	56.48	16.55
	Blairmore-Frank	Large area	1.99	20.88	61.87	15.26
	Cascade	60 square miles	1.56	12.49	80.77	5.18
	Edmonton	Scattered	12.19	34.15	50.37	3.29
B. C.	Crow's Nest	230 square miles	.83	19.42	69.90	9.85
	Nicola		2.74	27.32	59.68	10.26
	Comox	300 square miles	1.26	27.96	60.53	10.25
	Nanaimo	200 square miles	1.52	34.61	54.57	9.30
	Queen Charlotte	aComparable with	1.60	6.55	83.09	8.76
		bPennsylvania area	2.65	30.59	61.33	5.43
	Telkwa	Small	.92	10.92	80.81	7.35
Yukon	Whitehorse	200 square miles	1.76	5.69	68.59	23.96
	Tantalus	30 miles long	6.42	36.98	46.03	10.57
Pa.	Connelsville		1.10	32.75	57.08	9.07
	Anthracite		....	4.89	90.45	4.66

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THAT TRADE WILL NOW IMPROVE STEADILY.

And Secure the Present Advance—So Far Any Effect Has Been Only Sentimental—Money is Likely to Harden—A More Optimistic View of the Outlook.

New York, Nov. 12.—Wall Street having expressed its entire confidence in Mr. Taft, it only remains for the more solid and material and tangible elements of trade and industry to afford practical evidence of the passing of the cloud of depression in order to ensure the speedy return of prosperous times. Wall Street has already discounted the return to normal business conditions, and it will soon be proved whether or not this process has been brought about in an artificial manner. Shrewd investors and traders are closely watching for the realization of all that has been promised in this connection by Wall Street Developments in the trade situation in the immediate future must determine if the rise in security values that began a few days before the election, is well founded.

Tariff Revision.

Business men appear to have some uneasiness as to the approaching revision of the tariff. The opinion in conservative political circles is that there will be no disturbing tariff changes and that so far as that factor affects future business, it is one that may well be discarded. But its influence is nevertheless felt and may well be an excuse for some postponement of the speedy restoration of former business conditions.

Bull Rumors Frequent.

There have been many bull rumors such as mostly accompany a bull movement and some are ridiculous and others not likely to materialize. But they have served a purpose. They have helped the big accumulators of stocks to distribute largely of their holdings. The public generously relieved them of much of their load, but much more remains to be accomplished in that direction. For that reason according to the best obtainable opinion, while the market may experience recessions more or less severe, there will be a determined effort to so maintain the general level of values as to promote further distribution.

Steel.

In this leading industry of the country the effect of the great Republican victory has so far been largely sentimental. It is hoped that now the reins of Government are in conservative hands, trade will soon revive. But it is realized that the revival of activity in the industry must come slowly. The railroads the great purchasers and consumers of steel products are in much the same condition as to surpluses in hand and ability to borrow money, as they occupied a year ago. The question with the steel producers is. "Are the railroads of the country in a position, financially, to make the purchases that it is known they would be ready and willing to make under ordinary circumstances?" Little importance is attached to the rumor of an advance in the dividend on Steel common.

Money.

A favorable sign of slow but substantial improvement in the situation is the firmer tone of the market for time loans. There has been no great actual increase in the demand for funds, but the market has a slightly firmer tone that indicates clearly gradual return of inquiry for money for legitimate trade and industrial purposes. Nothing like stringency is looked for during the next few months but a steady hardening of rates till after the turn of the year.

Railroad Rates.

It has been considered as unquestionable that what would help the stock market more than anything else at the moment would be an advance in railroad freight rates. There are difficulties in the way. Such a rise, it is known, could not be brought about successfully for the American lines without the consent of the Grand Trunk and Canadian Pacific to join in such a move, so important in their international bearing have the two great Canadian railroads become in such matters. The mercantile and industrial interests on this side of the line strongly oppose such a move, pointing out that like too sudden a rise in commodity prices, such action would be more likely to check than to hasten the return of prosperous conditions.

Foreign Exchange.

It is not easy to forecast the immediate condition of the exchange market, especially when so much depends on the European political situation. International banking houses here seem to in-

(Continued on page 7.)

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

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Chartered Accountants
Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

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Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

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Roderick J. Parke.	205 Yonge St.
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Jno. S. Fielding	15 Toronto St

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TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
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Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

Judicial Sale of Real Estate of the Ontario Bank

Tenders will be received addressed to the Royal Trust Company, corner Yonge and Front Streets, Toronto, Ontario, and marked "Tender re Ontario Bank," up to 4 o'clock P.M., on Tuesday, the 17th day of November, 1908, for the purchase of the following Parcels of Real Estate of the above-named Bank: ALL AND SINGULAR those certain parcels or tracts of land and premises situate lying and being in the City of Toronto and being composed of part of Lot Number 13 and all of Lots Numbers 14 and 15, at the northeast corner of Scott and Wellington Streets, in said City of Toronto. Said property has a frontage on Wellington Street of 34 feet and a frontage on Scott Street of 133 feet 8 inches more or less. The northerly 46 feet 8 inches more or less has a depth easterly from Scott Street of 87 feet. The southerly 87 feet has a depth easterly from Scott Street of 34 feet.

The premises are those now or formerly occupied by the Ontario Bank for its Head Office and its principal Toronto office.

Terms of Sale—The property will be sold subject to existing tenancies, particulars of which can be obtained from the Liquidator or its Solicitors. A marked cheque payable to the Royal Trust Co. for ten per cent. of the amount of the tender must accompany each tender which will be returned if the tender is not accepted.

The tenders will be opened by George Kappele, Esq., K.C., Official Referee, at his Chambers in the Home Life Building, in the City of Toronto, on Wednesday, the 18th day of November, next, at the hour of 4 o'clock P.M., and all who tender are requested to be present.

The highest or any tender not necessarily accepted.

Twenty-five per cent. of the amount of the accepted tender shall be paid in cash forthwith after acceptance, and the balance in thirty days thereafter without interest.

The other conditions of sale are the standing conditions of the Court so far as applicable.

For further particulars apply to the Liquidator or its Solicitors.

Dated at Toronto this 26th Day of October, 1908.

ROYAL TRUST COMPANY, Liquidator,
Corner Yonge and Front Streets, Toronto.

BICKNELL, MORINE, BAIN & STRATHY,
Solicitors for Liquidators,
2 Leader Lane, Toronto

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

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Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

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ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street, Toronto.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

AN EXTRA 1 PER CENT. PROFIT.—A National Cash Register will earn at least an extra 1 per cent. profit for any retail merchant. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto.

DUPLICATING DEVICES.

IF INTERESTED in a Duplicating Machine for getting out circular letters, reports, price-lists, etc., or for printing various office forms, write for booklet and samples of work. The "POLYGRAPH" is the newest, latest and best, and sells for a lower price than the others. Is unexcelled by any similar device on the market. F. W. Tenney, Canadian Sales Agent, 123 Bay Street, Room 116 Stair Building, Toronto, Canada.

Declaration of Dividend British Columbia Packers Association

Notice is hereby given that a dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, for the period 20th May 1908 to 20th November 1908, payable November 20th instant.

The Transfer books of the Association will be closed from the 11th to the 30th November, both days inclusive.

Dated at Toronto, 10th November 1908

Æmilius Jarvis, Vice President.
McKinnon Bldg., Toronto.

TO THE SHAREHOLDERS OF THE SILVER QUEEN LIMITED

At a meeting of the Board of Directors of the Cobalt Silver Queen, Limited, the third quarterly dividend of three per cent. was declared. Same will be payable on December 1st, 1908, to shareholders on record on November 15th, 1908.

The transfer books of the Company will be closed from November 15th to December 1st, 1908.

JOHN I. DAVIDSON,
President.

Toronto, November 2nd, 1908.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city and at its branches, on and after the 1st day of December next, to shareholders of record, at the close of business on the 14th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders will be held at the banking house, in the City of Montreal, on Wednesday, the sixteenth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN, General Manager.
Montreal, October 27, 1908.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 87

Notice is hereby given that a dividend of two per cent upon the Capital Stock of this institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st December next.

The transfer books will be closed from the 15th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon. By order of the Board.

ALEXANDER LAIRD, General Manager
Toronto, November 3 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of December next, to Shareholders of record of 14th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh Day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON, General Manager.
Montreal. 20th October, 1908.

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY
Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00
436 Main Street, WINNIPEG
4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

THE APPENDIX TO
The Annual Financial Review and Cobalt Supplement
will be ready for distribution December 1st.

THE STANDARD WORK OF REFERENCE
CANADA

This issue will have a large section devoted to Cobalt mines. It will have the latest annual reports, capitalization, dividends, shipments, etc. Highest and lowest prices of stock and sales for each month for two years.

Price $1.00

THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES
APPENDIX 1908

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PRINCIPAL DUE 1st JULY 1958.
PRINCIPAL AND INTEREST, PAYABLE AT THE BANK OF MONTREAL, TORONTO, MONTREAL, NEW WESTMINSTER, B.C. NEW YORK and LONDON, ENGLAND.
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BOND DEPARTMENT

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Berlin, Ont.—The ratepayers will vote, at the municipal elections in January on a by-law to authorize the expenditure of $11,000 for the erection of a new fire station.

Chesley, Ont.—The rate of interest on the Chesley waterworks debentures is to be changed from 4½ to 5 per cent.

Dartmouth, N.S.—About $59,500 will be spent on additions to the waterworks and sewerage systems.

Elmira, Ont.—Extensions are to be made to the waterworks system, at a cost of $25,000.

Halifax, N.S.—The city council will be asked to guarantee bonds to the amount of $40,000 for the establishment of a chair factory in the city.

London, Ont.—Alderman Armstrong has asked the city council to submit a by-law at the next election to raise $4,000 for the establishment of swimming baths.

Oakville, Ont.—The tax rate for 1908 will be 24½ mills on the dollar.

Souris, Man.—The Government has bought a post office site at a cost of $5,000.

Owen Sound, Ont.—A by-law for the erection of a $100,000 waterworks system will be submitted to the ratepayers in January.

Revelstoke, B.C.—The tax rate for 1908 will be 24 mills on the dollar.

Stratford, Ont.—The county council has prepared a statement for the expenditure of $26,431 for good roads purposes, and if this is passed by the Government the amount paid to each municipality will be 1-3 of the amount spent in each.

Toronto, Ont.—The Board of Control have decided to submit to the ratepayers at the coming municipal elections a by-law authorizing a civic grant of $200,000 to the Western, Grace and St. Michael's Hospital and the Home for Incurables, each institution to receive $50,000.

Waterford, Ont.—The Swedish-American Telephone Co. will erect a plant for which the town recently passed a by-law to raise a loan of $10,000 and $1,000 for a free site.

Waterloo, Ont.—In January the ratepayers will vote on a by-law to raise money for the erection of a ward school.

Wingham, Ont.—The town council are considering a by-law to issue $7,000 debentures for improvements to the electric light plant.

Yorkton, Sask.—The tax rate for 1908 will be 17 mills on the dollar.

BOND CALENDAR.

By-laws to be Voted on.

November 16, Preston, Ont.—The ratepayers will vote on a by-law to issue $8,000 5 per cent. 12-years debentures as a loan for the establishment of a manufacturing industry in the town. H. C. Edgar, Town Clerk.

Nov. 17, Glencoe, Ont.—The ratepayers will vote on a by-law to issue $11,000 5 per cent. 15 years electric light debentures. Geo. Wilson, Village Clerk.

November 19, Port Arthur, Ont.—The ratepayers will vote on a by-law to issue $12,000 5 per cent. debentures for the purpose of completing the Current River water power development works, J. McTeigue, City Clerk.

Nov. 23, Yorkton, Sask.—The ratepayers will vote on a by-law to issue $20,000 6 per cent. 30-year debentures for the following purposes: $17,000 for waterworks connection, $1,300 shortage on sale of Yorkton North-West Electric Co. debentures, $1,700 for repayment of preliminary expenses in connection with the waterworks.

Nov. 28, Moose Jaw, Sask.—The ratepayers will vote on the following: to issue $35,000 5 per cent. 40-year debentures to build and equip a firehall, also to raise $40,000 40-year 5 per cent. sewer debentures and $30,000 5 per cent. 40-year waterworks debentures. John B. Simpson, Sec.-Treas.

Nov. 30, Listowel, Ont.—The ratepayers will vote on a by-law to issue $25,000 20-year 4½ per cent. debentures to be issued as a loan for the rebuilding and restoration of a piano business in the town. Wm. Bright, Town Clerk.

December 15, Winnipeg, Man.—The ratepayers will vote on the following by-laws: To issue $400,000 debentures for the purpose of constructing an overhead viaduct on the C.P.R. property between Brown and Brant Sts.; to issue $215,402 debentures for the establishment of a suburban police patrol, stations and signal service. C. J. Brown, City Clerk.

By-law Election Results.

Alliston, Ont.—The ratepayers have defeated a by-law to loan Mr. W. T. Jerrett $10,000.

Elgin, Ont.—The County Council Good Roads Committee have decided to submit a by-law to the ratepayers at the coming municipal elections to raise a sufficient sum to expend on the permanent improvement of the selected highways in the county on a basis of $15,000 a mile.

Leamington, Ont.—The ratepayers have voted on and carried a by-law to issue $10,000 debentures by which the Heinz Co. will establish Canadian headquarters at Leamington.

Owen Sound—The by-law to purchase Sheriff Moore's house at a cost of $5,000 and turn it into an isolation hospital, was defeated by the ratepayers on October 31st.

Saskatoon, Sask.—The ratepayers have carried the following by-laws. $26,000 for waterworks extensions and $30,610 for sewers.

Tenders Wanted.

At Once, Tweed, Ont.,—Tenders will be received for $5,000 5 per cent. 20-year local improvement debentures. P. T. Bowlby, Reeve.

November 14th, Port Arthur, Ont.—Tenders will be received for the following debentures: $25,000 15-year telephone; $7,000 15-years debentures for the purchase of copper wire; $32,000 15-years electric light; $3,400 20-years. All the above bear interest at 5 per cent. J. McTeigue, City Clerk.

Nov. 14th, Port Stanley, Ont.—Tenders will be received for $10,000 5 per cent. 20-year Public School debentures. Jas. Tough, Village Treasurer.

November 16, Guelph, Ont.—Tenders will be received for $8,000 5 per cent. 20-years Separate school debentures. J. E. McElderry, chairman of Separate School Board.

Nov. 17, Township of North Easthope, Ont.—Tenders will be received for $12,465 5 per cent. 10-year drainage debentures. J. D. Fisher, Township Clerk of Easthope, Amuirel P.O., Ont.

December 15, Rossland, B.C.—Tenders will be received for $21,000 5 per cent. fire department debentures maturing 1925 and $22,000 5 per cent. waterworks debentures maturing 1928. J. F. Collins, City Treas.

CONFIDENCE IN WALL STREET.

(Continued from page 6.)

cline to the view that gold exports in the near future are extremely unlikely. Produce exports continue on quite a large scale, and that is a factor that must ultimately lead to a flow of the metal in a westward direction. It is thought not to be unlikely in the event of no outbreak of hostilities in Europe, that some gold will be shipped to New York before the end of the year.

Bonds.

There was following the election some improvement in the demand for bonds. This demand came not only from local investors, but from abroad. There has been a good appreciation in the prices of bonds from the low panic level, and the course of the money market will exert a powerful influence on the prices of such securities, especially the high-class bonds. It is a question whether the twelve months' period of cheap money is nearing an end, or if the yield of high-price bonds will continue for some time longer to measure well up to the rates obtainable in the money market. There is a demand now for bonds of a secondary class. This is owing to the lower yield on the high-class bonds.

Cobalt Stocks.

Cobalt Central has been quite a feature of the New York Curb market. The interest in this issue has extended to some other specialties. It is remarked, however, that New York is not taking the interest in Cobalt stocks that was expected. Much has been done to interest New York in these issues, and it is predicted that ultimately New Yorkers must become more largely attracted to the wonderful silver deposits in Ontario. It is thought, however, that in such a case the interest will be centred in a few of the big leaders.

Copper.

Much has been heard of the material improvement in the copper situation. This has been industriously used to promote the boom in copper stocks, and it has not been unsuccessful. The demand for copper, however, is not much improved. The stories in this respect are not generally credited. The position of the market as regards the metal itself is but little changed.

THE BANK OF ENGLAND.

The Bank of England this week has strengthened its position, the percentage of reserve to liabilities having increased 1.07 per cent. The discount rate continues unchanged at 2½ per cent. A year ago the rate was 7 per cent., and two years ago 6 per cent. The weekly statement shows the following changes: Total reserve increased £40,000, circulation decreased £188,000, bullion decreased £147,294, other securities decreased £943,000, other deposits decreased £627,000, public deposits decreased £285,000, note reserve increased £59,000, Government securities unchanged.

The proportion of the bank's reserve to liability this week is 53.03 per cent., last week it was 61.96 per cent., a year ago 40.53 per cent., and two years ago 40.26 per cent.

THE WHEAT MARKET.

Messrs. J. P. Bickel & Co. in their weekly review of the wheat situation are optimistic on the future trend of prices. They say:

Now that the waves of theory are receding, and the shore of fact dawns on the horizon, students and adherents of realities, are being recompensed with dividends, and although the past week witnessed a sharp advance in values, it was not attributable to any change in conditions, nor to the birth of a new market factor, but solely to the realization of a meritorious situation. The short seller having fully awakened from his dream of theory, proved an anxious and eager bidder, in the scramble for futures, at ascending prices.

Continued foreign demand for the American surplus, diminishing receipts, and the soundness of the domestic situation, are still the ruling features, making a material decline impossible, and the holding position impregnable. However, notwithstanding that the summary suggests higher prices ultimately, we deem it wise to hesitate, and consider, that values having appreciated materially, and the short interest being greatly reduced, any temporary abatement in cash inquiry would leave the futures, more or less susceptible to bear aggressiveness, consequently we suggest extreme caution in committing on sharp advances, believing that the buying power on such occasions will prove limited, necessarily affecting temporary declines, creating great opportunities for those who are wiling to cast their nets on the long side of the ship of speculation.

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Particulars and price on request.
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In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate.
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ESTABLISHED 1882 WRITE FOR LITERATURE.

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Capital Paid Up $700,000
Reserve Fund $800,000

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THE BANK of HAMILTON
DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent. (10 per cent. per annum) on the paid-up capital of the Bank for the quarter ending 30th November has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from the 23rd to 30th November, both inclusive.

The annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, 18th January 1909, at 12 o'clock noon.

By order of the Board,
J. TURNBULL,
General Manager.
Hamilton, 19th October, 1908.

WANTED
$5,000 Detroit Railway 1st Mortgage 5% Bonds, due 1924.
$5,000 Detroit United Cons. 4½% Bonds, due 1932.
$5,000 Detroit & Port Huron Shore Line 1st Mortgage 5% bonds, due 1950.
W. GRAHAM BROWNE & CO.
Dealers in Bonds Montreal

We offer $50,000.00
PROVINCE OF NEW BRUNSWICK GUARANTEED
4% bonds due in 1947, to yield the investor an attractive rate.
We shall be pleased to furnish full particulars on application
The ONTARIO SECURITIES COMPANY Limited
McKINNON BUILDING TORONTO, ONTARIO

A. R. BICKERSTAFF & CO.,
Stocks, Bonds and Debentures.
Cobalt and all Mining and Oil Stocks of Canada and United States.
We advise the purchase of Maple Mountain Stock. Send for "Investors Record."
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Phone Main 929

British America Assurance Company
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Boker, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., LL.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

THE WALL STREET OUTLOOK.

A Canadian Brokerage Firm on the American Situation.

Several of our clients have been asking for our views on the general commercial outlook and especially with regard to the speculative possibilities of American securities. We have written some of them at considerable length, and as these views may be of interest to others dealing through us, we give them below. Some enquiries referred to particular securities and the replies to these are given.

The swing of the economic pendulum is towards prosperous conditions. During the last period of American prosperity Mr. J. J. Hill was the King of the Railway World, in the investor's view. The stocks of his roads, Great Northern and Northern Pacific, sold on a three per cent. basis and even higher; Great Northern selling at 340, paying only 7 per cent. The grounds for this condition were chiefly Mr. Hill's capacity and the company's full treasuries. Mr. Hill is now over seventy. His heirs have yet to show equal capacity. Great Northern has distributed from its treasury the Great Northern ore certificates and now Northern Pacific is about to distribute a bonus from its treasury. These distributions limit the immediate speculative future of these stocks. There is still the Burlington equity to be dealt with. If Northern Pacific sells this to Great Northern, we would prefer to hold the latter stock, which would thus take into its treasury a most valuable property. The possibilities of distribution from this asset would give a basis for a large speculative advance in Great Northern stock. But it is not immediately in sight.

Our general opinion covers Northern Pacific. We expect its new capital expenditure to prove most profitable and that this stock will continue a leading security.

Atchison is a fine road, honestly managed but the stock offers no special inducements for speculation just now. It will do so, no doubt, when a restoration of its 6 per cent. dividend is in sight.

While we admit the possibility of Missouri Pacific reaching par or over, the Gould management is not approved in the financial world and the market for this stock is narrowed by this fact. Its Western Pacific adds to the uncertainty of its future, or to its assurance, according as one views this Western Pacific prospect.

We believe Westinghouse Electric has the greatest speculative possibilities among the industrials, with U. S. Steel common, Sloss and American Locomotive also in favor.

COBALT QUOTATIONS.

The transactions on the Standard Exchange continue large in volume, but the excitement has died down. Beaver has been the most active feature of the week and on Friday scored another advance. The bulls asserting that the Temiskaming vein had been found and the bears denying it. It is thought that the public will now come into the market in larger numbers. Hitherto the greater volume of the transactions has been between insiders and those in closer touch with the camp.

Friday's range of prices was:

	High	Low	Close
Amalgamated	.15	.13½	.15
Beaver	.65	.57½	.59
City of Cobalt	2.70	2.67	2.70
Chambers-Ferl.	1.10	1.06	1.08
Crown Res.	2.70	2.60	2.60
Cob. Central	.57	.57	.57
Elkhart	.32¾	.30	.32¼
Foster	.53	.50	.53
Gifford	.27	.26	.25
Green-Meehan	.37	.25	.36
Kerr Lake	6.40	6.25	6.40
Little Nip.	.54	.52	.53
La Rose	6.95	6.93¾	6.95
McKin-Dar.	1.10	1.10	1.10
Nipissing	11.25½	11.12½	11.12½
Nova Scotia	.75	.73½	.74
Peterson Lake	.47	.45	.45
Rochester	.31	.29	.30
Silver Queen	1.10	1.08	1.08
Silver Leaf	.19	18¼	.19
Silver Bar	.42	.39	.40
Trethewey	1.52	1.50	1.50
Temiskaming	1.77	1.76½	1.77

THE STANDARD AT COBALT.

An Inspection Covering Three Days—A Party of One Hundred.

The Standard Mining Exchange had a three days' inspection of Cobalt, leaving Toronto on Friday night and returning the following Tuesday. The party numbered 100, and traveled by special train, Mr. D. G. Lorsch and Col. Greville Harston being heads of the general staff, assisted by Messrs. Claude Fox, E. S. Cox and L. J. Lockwood.

Among others in the party were: Messrs. Fred. Fischer, C. Collings, W. C. Chambers, McWhinney, A. M. Bilsky, B. Payne, R. Gilpin, Hedley, Frank Law, W. J. Hill, Sparling, J. G. Gormally, A. D. Brunskill, V. H. Ross, M. Macdonald, Roberts, Schubert, V. E. Taylor, C. Haak, Dr. Reynolds, Hamilton Stockdale, W. C. Fox, G. R. Reynolds, Daggett, Hallam, Tibbs, D. Dickenson, Gascoigne, J. H. Jewell, Harry Strathy, H. Ball, Leo Fontaine, O. J. B. Yearsley, Geo. Hall, A. J. Pattison, F. Asa Hall, J. A. McCausland, Geo. Dunstan, Prof. Hidden, F. Ellingsen, A. J. Barr, A. E. Osler, Col. Robertson, J. T. Eastwood, Ross, (Montreal), Secord, Archie Alexander, Paine Wallace, George Young, Allan Taylor, O'Connell, Cartwright.

Three days of strenuous effort were occupied in visiting the various properties, and it is safe to say that the Standard brokers have returned with the most complete view of the Cobalt camp yet obtained by one body.

What is practically a Mexican Government issue of bonds, is shortly to be offered on this continent and in Europe. In size it is $25,000,000, or practically a counterpart of the last Canadian loan. The source of the bonds is the Institution for the Encouragement of Irrigation Works and the Development of Agriculture, a $5,000,000 concern, in which the National Bank of Mexico and three other banks are interested. The Mexican Government unconditionally guarantees principal, interest and sinking fund. The bonds are 4½s, run for 35 years from Nov. 1, '08, and are redeemable in entirety, but not in part, after 10 years at 101 and interest. The company must set apart 10 per cent. of its profits annually as a reserve fund. The bonds are never to be taxed and are considered almost equal to Mexican Government bonds.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for nine months, 1908 High	Date	Low	Date	Closing one year ago, Nov. 15. Ask	Bid	Friday, Nov. 13. Ask	Bid	Range for week ending Nov. 12th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce	180	153	164	Feb.	*155	May	158	....	....	*159	°161½	°161½	°161	°161	20
50	3,979,730	4,977,703	323,860	....	1st Oct. q.	3	Dominion	267	215¾	234	Sept.	216	Jan.	220	....	241	239	°232	°232	°232	°232	2
100	2,472,860	2,472,860	217,950	....	1st Sept. q.	2½	Hamilton	217	180	196	Aug.	185	Apl.	188	185	....	193	192¾	192¾	192¾	192¾	30
100	4,993,740	4,993,740	475,915	....	1st Aug. q.	2¾	Imperial	230	195	223	Aug.	209	Apl.	202	....	223	221½	220	220	220	220	60
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants	170	150	158	Apl	151	Aug.	....	....	162	....	160	°162	160	162	50
100	1,000,000	1,000,000	241,532	....	1st Oct. q.	2	Metropolitan	192½	192	......	....	......	....	....	....	....	....	......	......	......	......	......
100	3,374,000	3,374,000	153,684	....	1st Oct. q.	2½	Molsons	215½	183	200	Mar.	192½	Sept.	189	....	202	......	°200	201	200	°200	68
100	14,400,000	11,000,000	699,970	....	1st Sept. q.	2½	Montreal	257	225	243	Feb.	*228	May	....	....	.....	*235	235	235	234½	°235	162
100	3,000,000	5,400,000	71,164	....	1st Oct. q	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	276	....	....	....	277¼	277¼	277¼	277¼	13
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2½	Ottawa	226¾	212	......	...	......	....	207½	....	....	*	......	......	......	......	......
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	....	125	*	°122	°122	°122	°122	1
100	3,900,000	4,390,000	156,910	....	1st Oct. q.	2½	Royal	242	218	224¼	Jan.	*213	Sept.	....	....	....	....	215	215	215	215	38
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard	230¼	210	220½	July	*°213	Jan.	215	....	....	218	216	216	216	216	10
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto	235¼	200	215	Aug.	204	June	....	*	210	*	209½	209½	209½	209½	9
100	4,353,092	2,000,000	25,364	....	1st Oct. q.	1¾	Traders	140	123	*132	July	122	Feb.	....	124½	130	......	129¾	129¾	129¾	129¾	30
100	3,185,010	1,700,000	62,213	....	1st Sept. q.	1¾	Union	152	125	133	June	121½	Mar.	....	125	134	*	......	......	......	......	......
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	177⅜	Aug.	142	Feb.	141	140	178½	178⅛	175	178¾	175	178	1,543
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	31¾	31½	52½	51¾	48	51	48	50½	2,382
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	17½	17	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	....	....	105	....	104½	105	104	105	82
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	35	Sept.	20	Apl.	....	....	35	......	32½	32½	32½	32½	50
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	82	*81	81	81	81	81	110
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	73	71	90	89⅞	89	89¾	88	89¾	1,025
100	6,000,000	....	7,500,000	....	1st Aug. q.	1	Mexico Tramway Co.	61	57	128	Aug.	68¾	Jan.	....	....	......	*138	133	133	133	133	25
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P, and Sault Ste. Marie	136¾	65	124⅜	Aug.	80½	Jan.	72¾	71	132½	132⅛	°124	°130	124	130	4,050
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	162	161½	199¼	198	°200	200	196½	200	751
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	90	....	100	......	......	......	......	......	......
100	8,938,900	....	11,188,000	851,582	15th Sept. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	......	......	......	......	......	......	......
100	3,132,000	....	293,947	342,397	1st Sept. q.	1¼	Richelieu and Ontario	82⅞	48¼	78	May	62	Feb.	52	51	75	*74½	75	75	74	74	65
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	67	Sept.	29½	Jan.	....	29⅛	77	76¾	70	77	70	77	2,297
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept.	†109	Jan.	130	....	125	......	......	......	......	......	......
100	8,500,000	....	6,000,000	1,785,718	1st Oct. q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	101	100	152	151¾	°153	154	152½	152½	1,132
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅝	9	15	May	8	Apl.	13	12	9	......	8½	9	8½	9	95
100	8,000,000	....	3,613,373	2,386,027	1st Oct. q.	1½	Toronto Railway	115½	82½	107	Aug,	94	Jan.	84	83	106½	106⅜	105¾	106½	105¼	°105¼	399
100	9,000,000	2,600,000	6,993,000	....	1st Oct. q.	1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	71	....	......	82	80	80	80	80	25
100	1,164,000	....	720,000	124,781	10th July q.	1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	73¾	*73	93½	93	90¾	93¾	90¾	93¼	948
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	....	......	169⅞	169¾	170	169	169	279
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Oct. q.	2	Bell Telephone	145	115	138	June	119	Jan.	....	....	140	139½	135	138	135	138	257
50	2,794,700	....	....	2,231,991	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan	188	....	197	......	197	197	195	°195	23
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	75⅛	41	70	Aug.	52	Feb.	47½	46⅜	77	76¾	75	77⅝	74¼	76⅞	3,219
100	....	50,000,000	....	880,471	1st Oct. q.	1	Mackay, preferred	71½	49¼	69¾	July	59½	Feb.	53½	52½	....	70	70	70¼	70	70¼	723
100	13,585,000	....	12,000,000	1,050,428	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	38½	37½	76	......	72	75	72	74⅛	1,010
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	104	*100	......	......	......	......	......
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1½	Montreal Power	96½	79	105	Sept.	85	Jan.	80	79¾	107¾	107⅜	106	107½	105	107	1,561
100	3,385,477	....	1,000,000	660,345	1st Oct. q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	†120	....	130	......	131	133	127	127	335
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Oct. q.	1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	95	....	105	102	98	°101½	98	°101½	146
1	2,000,000	....	....	....	1st July s.	4	Crown Reserve	......	......	......	......	......	......	....	....	266	260	260	275	259	260	79,140
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	14	13¼	20	19⅞	17¾	20½	17¾	19⅞	1,811
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	38	37	67	66	65	68	65	67	1,002
100	15,000,000	....	5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	....	38	57¼	57¾	51	58¼	50	57¾	736
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	....	100	99¾	100	100	100	100	15
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct. q.	1¼	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	....	....	51¾	51½	46	52	46	°52	4,725
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	....	....	95¼	94¾	91½	95½	90¾	94¾	862
100	2,000,000	....	1,000,000	935,265	15th Oct. s.	3	Lake of Woods Milling	90	65	95⅜	Sept.	71	Jan.	68½	67½	96	95½	94½	95¼	94½	95	502
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	....	......	115¾	116	117	116	117	115
100	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	80	79	......	......	......	......	......
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	......	100	......	......	......	......	......
5	6,000,000	....	....	15,577	20th July q.	3	a Nipissing Mines Co	15	5½	9½	Aug.	6⅛	Feb.	6	5⅝	11¼	10⅞	11⅛	11¼	10⅝	11	4,035
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	53	52	54	53½	°48¾	51½	48¼	°51	572
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	......	110	......	......	......	......	......
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	......	......	106⅜	May	102½	Sept.	....	....	......	113½	111½	113⅜	111½	113½	1,945
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	121½	120⅞	120½	121	120½	121	90
100	8,750,000	....	....	....	1st July s.	1½	Shredded Wheat, common	......	......	......	......	......	......	....	....	31	30½	30	31¼	30	31¼	528
100	....	1,250,000	....	....	1st Oct. q.	1½	Shredded Wheat, preferred	......	......	......	......	......	......	....	....	......	91	......	......	......	......	......

Ex-div. †Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	.....	.....	°146
100	3,000,000	100,677 L	2,000,000	1st Oct. q.	2	Eastern Townships	162½	150	....	149¾	149¾
100	2,500,000	20,477 L	2,000,000	1st Sept q.	2	Hochelaga	159¾	134	150	145	143¼
30	1,800,000	....	900,000	1st Sept q.	1¾	Nationale	120	120	.....	*	120
100	731,920	15,495 L	1,262,636	1st Oct. q.	3	New Brunswick	272	270	.....	.....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122	.....	121	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½	.....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½	141	.....	141
100	1,500,000	4,376,576	1,120,849	1st Oct. q.	2	Central Canada	165	150	160	.....	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July s.	2½	Col. Investment, pref.	80	55	....	61	62⅛
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,158	551,221	2nd July s.	3	Hamilton Provident	124	120	120	.....	120
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	.....	180¾	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	.....	120	120
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Can. Loan	108½	100	.....	106	106½
50	697,268	542,580	842,777	1st July s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130½	.....	.....	133
100	1,000,000	....	513,515	1st Oct. q.	2x½	National Trust	160	157	....	150	150½
50	1,200,000	1,585,073	756,257	2nd July s.	3½	Ontario Loan and Deb.	135	130	....	131½	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ½	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	.....	.....	145
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105	.....	109	111½
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	72	.....	°75
100	2,700,000	b 2,000,000	....	15 Sept. q.	1	Canadian Col. Cotton	55	50	55	51	50
400	1,000,000	....	10,117	1st Oct. s.	4	Canada Life Assurance	155	155	155	150	159
100	3,000,000	....	....	Aug. q.	1	Canadian Converters, Ltd.	62	57	50	*49½	50
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	.....	.....	.....	.....	°110
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	.....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	.....	.....	83
100	100,000	....	....	1st Oct. q.	3¾	Confederation Life Associa.	.....	.....	.....	.....	285
100	3,716,280	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°260	.....	.....	°128
50	1,000,000	....	295,460	15th Oct. q.	1½	Dominion Telegraph	120½	100	.....	100	100
100	450,000	....	383,318	1st Oct. q.	2	Imperial Life Assurance	150	150	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	.....	.....	122	.....	122
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	60	70	65	60
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100¼
100	1,600,000	b 1,010,000	286,425	5th July s.	3½	Laurentide Paper	93½	80	.....	100	99¾
100	....	1,200,000	....	1st Oct. q.	1¾	Laurentide Paper, preferred	110	98	115	.....	114½
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	.....	.....	.....	.....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	.....	.....	.....	.....	97½
100	3,000,000	b 300,000	....	15th Sept. q.	1¾	Montreal Cotton	128	103¼	119½	118	117
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	163	130	.....	138	140
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	.....	120	122
100	925,000	b 819,000	....	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,250,000	500,000	264,000	1st Oct. q.	2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com	33	29	44½	44	45
100	....	1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80	88	*	79
100	6,500,000	b 4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	79	78	*78½

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Nov. 13, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Nov. 12 $
Bell Telephone Co.	5	106	100	.....	100	....
Can. Colored Cotton Mills Co.	6	98	92½	....	.....	....
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	.....	.....	....
Dominion Cotton Mills Co.	6	96	90	98½	98	8,000
Dominion Iron & Steel Co.	5	80½	64½	79	78¼	20,000
Dominion Textile Co., Series A	6	92½	80	92	87½	....
Do. Do. Series B	6	92	80	92	88	....
Do. Do. Series C	6	92½	79	89	88½	22,250
Do. Do. Series D	6	92½	80	95	88	....
Electrical Development Co.	5	84	72	85	84	3,000
Halifax Electric Tramway Co.	5	103	99¾	.....	102	....
Havana Electric Railway Co.	5	86	83¾	.....	85	1,000
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97		100	....
Lake of the Woods Milling Co.	6	108	100	.....	.....	12,000
Laurentide Paper Co.	6	†110	104	113	107	....
Mexican Electric Light Co.	5	78½	70½	89	86	4,300
Mexican Light & Power Co.	5	84¼	76¼	86½	83	5,500
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	98½	22,000
Montreal Street Railway Co.	4½	104½	97	.....	.....	2,500
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	.....	108	....
Do. Do. Do. Cons. Mtg.	6	102½	98	.....	101	....
Ogilvie Flour Mills Co.	6	119¾	105	110	.....	....
" " " Series B	.....	.....	.....	106½	106	3,000
Price Bros. Co.	6	105	100½	.....	103	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	88	.....	10,000
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	.....	....
West India Electric Co.	5	.....	.....	.....	89	....
Windsor Hotel	4	.....	.....	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	.....	102	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

MINING STOCKS.

Week ending Nov. 13, 1908.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Nov. 6 to Nov. 12. High	Low	Sales	Closing Bid Nov. 13.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.66½	.47	167,225	.59
Buffalo Mines Co	900,000	1.00	40	3% Oct. '08	....	.....		
Chambers-Ferland	2,200,000	1.00	124	....	1.12	1.04	46,195	1.06½
Cobalt Central Mines Co	4,750,000	1.00	772	....	.63	.60	3,000	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.25⅛	.20	50,992	....
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.20	1.13	3,300	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114		....	....	....	....
Coniagas	4,000,000	5.00	40	3% Oct. '08	7.00	6.60	1,005	....
Consolidated Mining & Smelting	4,698,886	1.00	....	1¼% Nov. '07	72.50	72.00	50	73.37½
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.58	.50	4,850	.52
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.45	.22	11,550	.34
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	6.00	4.80	3,100	....
La Rose Consolidated Mines	7,500,000	5.00	110	3% Oct. '08	6.99	6.80	8,400	6.93¾
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	1.24½	1.15	900	
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.81⅝	.72	148,510	.74
Peterson Lake	2,500,000	1.00	225	....	.49	.44	15,900	....
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	4.00	3.75	475	
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	
Silver Leaf Mining Co	5,000,000	1.00	40	....	.20½	.18½	35,300	.17¾
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	2 00	1.72	24,325	....
Trethewey	945,450	1.00	40	5% Sept. '08	1.61	1.54	8,600	1.41

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000			
Consolidated Rubber Bonds	2,805,000	1,980,000	.86		
Consolidated Rubber Stock, Pref.		2,600,000b	.85		
Canada Cycle & Motor Co	800,000				
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000			
Dominion Park Bonds				.90	
Illinois Traction Com	5,810,000	3,214.300		.100	
Porto Rico Railways	3,000,000	b 2,800,000	.35	.36	.35
Porto Rico Railway Bonds		b 2,800,000	.80 & int.	.80½ & int	.78½ & int
Quebec Railway, L. & P. Co	2,500,000	2,600,000b			.25
Rogers, Wm. A., Com	1,750,000	909,999			
Rogers, Wm. A., Pref	1,500,000				
Standard Loan Co	900,000				
Sun & Hastings Savings & Loan Co	1,125,000	b 600,000			
Tri-City Railway & Light Co., Com	847,924	b 185,415			
Union Bank of Halifax	1,000,000	2,600,000			
Western Bank of Canada	555,0				

d Debentures b Bonds